



## Jackson Hole Airport Board Meeting

**Date:** April 17, 2024

**Time:** 9:00 am

**Place:** Board Room

- I. **Call to Order**
- II. **Employee of the Month**
- III. **Community Outreach**
- IV. **Comments from Grand Teton National Park, Town of Jackson, Teton County and the Public**
- V. **Human Resources Update**
- VI. **Action Items**
  - A. Consent Agenda
    1. Approval of the Minutes
      - a. [March 19, 2024 Special Meeting](#)
      - b. [April 9, 2024 Special Meeting \(Budget Workshop\)](#)
    2. Standard Form Agreements
      - a. [Jackson Hole Airport - Off-Airport Rental Car Agreement](#)
      - b. [Jackson Hole Airport – Ground Handling License](#)
      - c. [Jackson Hole Airport - Standard Terms and Conditions](#)
    3. [FBO Vehicle Leases \(3 Vehicles\)](#)
    4. [Mead and Hunt 8<sup>th</sup> Amendment – Monitoring Well Abandonment, Repair, and Installation](#)
    5. [Straight Stripe Painting – 2024 Seal Coat and Mark Project](#)
  - B. Financial Reports
  - C. [FY2024-2025 Budget](#)
  - D. [Approval of Series 2024A Revenue Bond – Airport Administration and FBO Terminal Building Project](#)
- VII. **Director's Comments**
  - A. [Activity Reports](#)
  - B. Operations/Security/FBO Updates
- VIII. **Board Comments**
- IX. **Adjourn**



### JACKSON HOLE AIRPORT

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*James P. Elwood, AAE, Executive Director*



## MINUTES OF THE JACKSON HOLE AIRPORT SPECIAL MEETING

Date: March 19, 2024

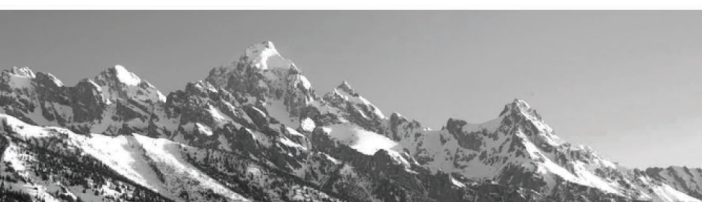
BOARD PRESENT: Valerie Brown, Rob Wallace, Melissa Turley, Bob McLaurin, and Ed Liebrecht were present in person in the Airport Meeting Room.

OTHERS PRESENT: Jim Elwood, Dustin Havel, Michelle Anderson, Meg Jenkins, Kevin Dunnigan, Apinya Wright, Aimee Crook, Mike Geiling, Craig Foster, Bryce Beatty, Anna Valsing, Jordyn McDougall, Chance Grimmett, Tom Whitaker, Nick Sewell, Wayne Steinert, and Gina Van Slyke, Jackson Hole Airport Board; Jeremy Barnum, Grand Teton National Park; Mike Gierau, Wyoming State Senator; Jen Wolchansky, Mead and Hunt; Cindy Gibbs, BridgeNet; Dan Reimer, Airport Attorney; Stuart Schiff, Aviation, a Woolpert Company, Mike Mahoney, KLJ and Sally Painter, Public. Other individuals not individually documented were present in person or watched the meeting live through the Webex platform.

- I. **CALL TO ORDER:** Board President Brown called the Board Meeting to order at 13:30.
- II. **EMPLOYEE OF THE MONTH:** Elwood recognized Nick Sewell and Ray Lilly as the March Employee(s) of the Month.
- III. **COMMUNITY OUTREACH:** Jenkins provided an overview of the Airport's community involvement over the last few months, including showing a Jackson Hole Airport Employee video that will be displayed on the Jackson Hole Airport website and discussing the latest snowstorm that affected airport operations.
- IV. **COMMENTS FROM GRAND TETON NATIONAL PARK, TOWN OF JACKSON, TETON COUNTY, AND THE PUBLIC:** Barnum thanked the snow removal team in the Grand Teton National Park (the 'Park') and at the Airport for all their hard work during the March 24' snowstorm. He cautioned that it is the time of year when bears start waking up from hibernation and asked the community to remain vigilant of trash storage.

Gierau spoke about the last legislative session, the leading topic of which was tax reform. He advised that a bill for long-term protection of the Kelly parcel becoming part of the Park is in front of the governor.

Painter expressed concerns from Airport Noise & Pollution Action Committee, ANPAC, about Airport noise-related topics.



**V. FLY QUIET ANNUAL REPORT 2023:** Elwood introduced Wolchansky, the Airport's environment consultants with Mead & Hunt, and Gibbs, the Airport's noise consultant with BridgeNet, who presented the Fly Quiet Program ('Program') Year-End-Update, January 1, 2023, to December 31, 2023, and discussed other noise-related topics.

Wolchansky stated that the goal of the Program is to "encourage pilots to fly quieter aircraft and to utilize procedures that minimize noise over Grand Teton National Park as well as noise-sensitive areas of our community." She noted that the Program elements are Fleet Quality, Minimize Higher Noise Events, Minimize Voluntary Curfew Violations, Flight Procedure, and Bonus Points. Wolchansky shared that the Program is a local initiative and continually redefines and expands noise reduction goals using multiple metrics and measures.

Gibbs stated that the Program results are scaled on a 0-100 scoring system; 100 is considered the best possible score in each category. She said top-tier operator scores are between 90-100 points, compliant between 70-89.9, and low-tier falls between 0-69.9 points. She reviewed the three (3) approved airport flight procedures, noting that operators receive bonus points for flying the new arrival procedure flight path. She said Delta, SkyWest, and Alaska are the largest users of the newly approved procedures.

Gibbs summarized that the Program shows continued improvement or steady levels of Fly Quiet noise measures. She stated that the percentage of operators in the Top-Tier is increasing. Gibbs shared that General Aviation ('GA') shows trends of greater use of new generation Stage 5 aircraft (quieter), and aircraft are following the flight procedure goals with greater than 90% adherence.

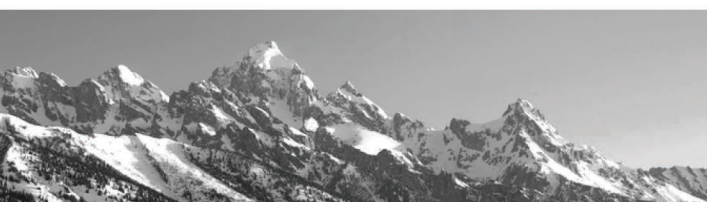
Elwood advised that several commercial voluntary curfew non-compliance operations are due to irregular operations ('IROPS') consisting of weather and other uncontrollable flight delays. Brown asked to include Maximum Noise Level ('LMAX') in the 2023 published noise report.

Wolchansky advised that next steps in '24 include promoting Top-Tier operators and continue working with the Low-Tier operators to improve their scores. She proposed increasing the penalty for Voluntary Curfew Hours Non-Compliant operations. Brown agreed and asked JHAB to consider going forward with the increased penalty operators operating outside the curfew hours.

## **VI. ACTION ITEMS:**

### **A. CONSENT AGENDA:**

1. Approval of the Minutes – February 23, 2024, Special Meeting
2. Western States Equipment Purchase - Caterpillar 306



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3. Woolpert 11<sup>th</sup> Amendment - Construction Administration and Filtration System Expansion Project

Wallace moved acceptance of items A1-A3. Liebzeit seconded the motion, which passed unanimously.

**B. FINANCIAL REPORTS:** Anderson stated that income and expenses are below budgeted levels due to lower-than-projected fuel sales for July 1, 2023 – February 29, 2024.

Liebzeit moved approval of the financial reports for February 2024. Turley seconded the motion which passed unanimously.

**C. TRANSPORTATION SECURITY ADMINISTRATION ('TSA') OTHER TRANSACTIONAL AUTHORITY ('OTA') FOR CHECKED BAGGAGE INSPECTION SYSTEM ('CBIS') UPGRADE:** Crook advised that she would be covering the information for items C and D together, but each action would require its own motion.

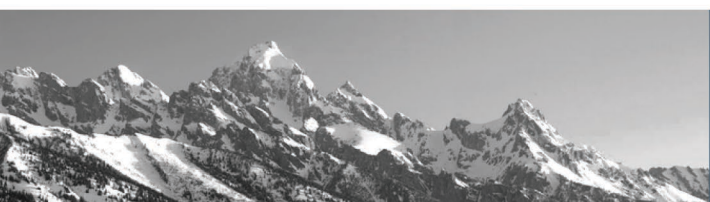
**D. BNP ASSOCIATES INC. 1<sup>ST</sup> AMENDMENT – CBIS DESIGN:** Crook advised that the funding agreement with the TSA for BNP Associates Inc. 1<sup>st</sup> Amendment of CBIS design and construction upgrade which will be reimbursed to the Airport for 95% of the cost related, up to and not to exceed a total reimbursement of \$571,439.25 (95% of the total design cost of \$601,515.00). She said \$30,075.75 of the design cost would be the Airport's responsibility.

Crook said the Board can pursue schematic design of a curbside baggage drop system; if Board directs staff to bring this to the Board, it can be presented at the April meeting.

Turley moved approval of the OTA with TSA for the design of the Checked Baggage Inspection System upgrades, in the form presented, in the total reimbursement amount of \$571,439.25. Liebzeit seconded the motion which passed unanimously.

Wallace moved approval of the 1<sup>st</sup> Amendment to the BNP Associates Inc. Agreement for the design of the CBIS, in the form presented, in the total reimbursement amount of \$571,439.25. McLaurin seconded the motion which passed unanimously.

**VII. DIRECTOR'S COMMENTS:** Elwood presented the activity reports for February General Aviation (GA) operations were down 6.35%; commercial operations were up



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2.3% from February 2023. He advised that enplanements were up 2.82% from February 2023 and the load factor year-to-date is 71.2%.

Elwood shared the START Shuttle pilot program update, highlighting that an average of 78 passengers ride daily, for 6,640 passengers overall. He said that the Federal Aviation Administration ('FAA') will not allow the Airport to use Airport funds to support the operation financially once the pilot period expires.

Havel provided an Operations update and Foster provided an FBO update.

**VIII. BOARD COMMENTS:** Brown expressed appreciation to staff for their assistance to passengers during the snowstorm and providing them with accommodation while being stranded at the Airport overnight.

**IX. EXECUTIVE SESSION:** McLaurin moved the Board go into Executive Session for the purpose of considering or receiving any information related to the employment of executive personnel and the tender of offers concerning salaries, benefits and terms of employment and authorized by Wyoming Statute §16-4-405 (a)(ii) and (x). Turley seconded the motion which passed unanimously. Upon return to the meeting, Brown stated that no decisions were made in Executive Session.

**X. FY2024-2025 BUDGET DISCUSSION:** Elwood advised the Board's established vision: "To be recognized as a leader delivering a positive and unique guest experience, an unwavering commitment to environmental stewardship, and a culture based on people helping people."

Anderson highlighted how the budget for the Airport is developed and provided an overview of the income and expenses outlined 2024-2025 budget which includes rent/landing fee increases and capital improvement projects.

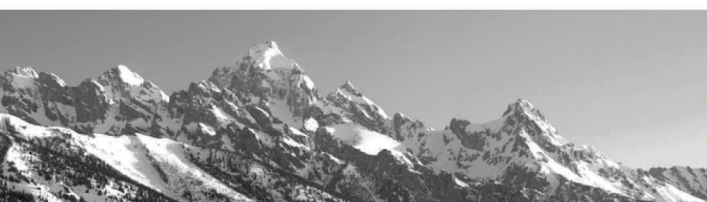
The Board discussed items on the proposed total revenue and total expenses outlined in the budget and provided feedback to staff.

**XI. ADJOURN:** Turley motioned to adjourn the meeting at 16:56. Liebzeit seconded the motion which passed unanimously.

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**Valerie Brown, President**

**Bob McLaurin, Secretary**



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## MINUTES OF THE JACKSON HOLE AIRPORT SPECIAL MEETING

Date: April 9, 2024

**BOARD PRESENT:** Melissa Turley, Bob McLaurin, and Ed Liebzeit were present in person in the Airport Meeting Room, and Valerie Brown was present via Webex.

**OTHERS PRESENT:** Jim Elwood, Dustin Havel, Michelle Anderson, Aimee Crook, Craig Foster, Andrew Wells, Jordyn McDougall, Gina Van Slyke, Jackson Hole Airport Board. Other individuals not individually documented were present in person or watched the meeting live through the Webex platform.

**I. CALL TO ORDER:** Board President Brown called the Board Meeting to order at 2:35 PM.

**II. EXECUTIVE SESSION:** Liebzeit moved the Board to go into Executive Session for the purpose of considering or receiving any information related to the employment of executive personnel and the tender of offers concerning salaries, benefits, and terms of employment and authorized by Wyoming Statute §16-4-405 (a)(ii) and (x). McLaurin seconded the motion which passed unanimously.

Brown stated that no decisions were made in the Executive Session.

**III. FY2024-2025 BUDGET DISCUSSION:** Elwood advised the Board's established vision: "To be recognized as a leader delivering a positive and unique guest experience, an unwavering commitment to environmental stewardship, and a culture based on people helping people."

Anderson provided an update on budget adjustments that were made following discussions with the Board. Crook gave an overview of the Other Transactional Authority (OTA) with the Transportation Safety Administration (TSA) for the design and upgrade of the Airport's current baggage system, which was installed in 2010.

Turley asked if there was any funding for mass transportation in the FY2024/2025 budget. Elwood said that the Federal Aviation Administration (FAA) would not allow the Airport to use funds to support the START Shuttle financially once the pilot program period expires; therefore, there are no funds for mass transportation in the budget. He confirmed that a parking structure, within the Park's regulations, could be built on the Airport's property, and the Airport could look into purchasing START bus passes for staff.

Brown complimented Anderson on her work on the budget. She requested Anderson include a vacancy factor for 1 – 2 FTE's in the final budget.

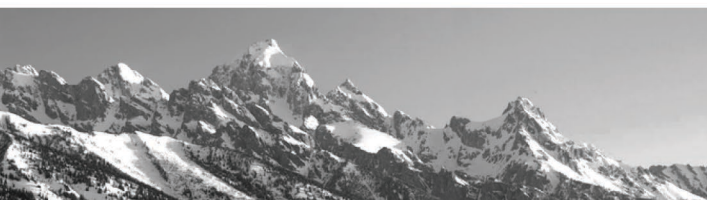
**IV. ADJOURN:** McLaurin motioned to adjourn the special meeting at 4:22 PM. Turley seconded the motion, which passed unanimously.

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**Valerie Brown, President**

**Bob McLaurin, Secretary**

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*James P. Elwood, AAE, Executive Director*

**NON-TENANT RENTAL CAR  
CONCESSION AGREEMENT AND PERMIT**

**Between**

**the**

**Jackson Hole Airport Board**

**And**

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**Jackson Hole Airport  
Jackson, Wyoming**

**Dated:** \_\_\_\_\_



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- Exhibit 2** Certificate of Insurance
- Exhibit 3** Vehicle Registration Sheet
- Exhibit 4** Report Form

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**NON-TENANT RENTAL CAR  
CONCESSION AGREEMENT AND PERMIT**

**JACKSON HOLE AIRPORT**

THIS AGREEMENT, made as of \_\_\_\_\_, 202\_\_, between the JACKSON HOLE AIRPORT BOARD, a body corporate, organized under the laws of Wyoming, and having its office at the Jackson Hole Airport, P. O. Box 159, Jackson, Wyoming 83001 (the "Board"), and \_\_\_\_\_, a corporation organized under the laws of \_\_\_\_\_ and having a principal address of \_\_\_\_\_ ("Operator").

**RECITALS**

The parties recite and declare that:

- A. The Board is the proprietor and operator of the Jackson Hole Airport (the "Airport"); and
- B. Off-Airport non-tenant automobile rental services at the Airport are desirable for proper accommodation of passengers arriving at and departing from the Airport and the Board desires to make such services available at the Airport; and
- D. Operator operates a rental vehicle business located off Airport property, and is qualified, ready and able to perform such services.
- E. In consideration of the foregoing and of the mutual covenants and agreements herein, and under the terms and conditions set forth herein, the Board is willing to grant Operator certain rights and privileges as set forth hereunder.

**1. DEFINITIONS**

- 1. As used in this Agreement, defined words and terms shall have the following meanings:
  - 1.1 "Airport" is the Jackson Hole Airport located north of the Town of Jackson, in Teton County, Wyoming.
  - 1.2 "Airport Customer" is any vehicle rental customer of Operator who is picked up at the Airport by Operator or its Employees, or who has otherwise arrived in Teton County, Wyoming at or through the Airport within 72 hours before he/she commences use of Operator's rental vehicle.
  - 1.3 "Agreement" is this Non-Tenant Rental Car Concession Agreement and Permit.
  - 1.4 "Commercial Vehicle" is any motor vehicle used to transport Airport Customers to or from the Airport in relation to the operations authorized by this Agreement.
  - 1.5 "Designated Premises" consist of the roadway, hold and/or parking area designated by the Board as areas for access to Airport Customers by Operator and other non-tenant rental

car operators and others.

1.6 "Director" means the executive director and manager of the Airport as may be designated by the Board, or his/her designee.

1.7 "Employee" shall mean any employee, officer, agent, contractor, or director of Operator or any other individual who operates a Commercial Vehicle or provides other service at the Airport for Operator and includes an individual Operator.

1.8 "Gross Revenue" as used herein shall mean, as determined in the reasonable discretion of the Board, all amounts charged to its Airport Customers by Operator regardless of whether such amount is actually paid to or received by Operator. Gross Revenues shall include all monies or other consideration of whatsoever nature paid or payable to Operator by customers for all sales made and services performed for cash, credit or consideration in connection with automobile and vehicle rentals or other products or services provided to Airport Customers, without regard to the ownership, area, fleet, or location assignment of vehicles and without regard to the manner in which or place at which the vehicles or other products or services are furnished to Operator's Airport Customers.

Gross Revenues may not be reduced by promotional or other discounts not given directly to the customer at the time of rental. The retroactive adjustment by Operator of Gross Revenues designated as volume discounts or rebates, corporate discounts or rebates, or any other designation of any nature, or for any other purpose, is prohibited.

Gross Revenues shall include anything and everything that is not specifically excluded. The only exclusions from Gross Revenues permitted under this Agreement shall be the specific exclusions directly related to their rental car operations set forth below:

1. Federal, state, county, city or municipal sales, use, or excise taxes now in effect or hereinafter levied on Operator's operations which are separately stated on customers' rental contracts and collected from customers of Operator;
2. Amounts received from Airport Customer as insurance proceeds or otherwise specifically for actual loss of or damages to vehicles or other property of Operator;
3. Amounts received from the sale of vehicles to Airport Customers; provided, however, any amounts paid in connection with automobile and vehicle rentals or other products or services provided to Airport Customers through Operator's operations that are applied to or otherwise reimbursed as a result of the sale of a vehicle shall not be excluded from Gross Revenues; and
4. Reimbursements from Airport Customers for amounts actually paid for towing, impound fees, toll violations, parking tickets, windshield replacement, and other governmental fines and fees from its customers to pass through without markup to an independent third party with no amount being retained by Operator. However, any amounts collected about the pass-through amount shall be included as Gross Revenue under this Agreement.

1.9 "Solicitation" shall mean any communication or attempted communication for the purpose of encouraging an Airport Customer or potential Airport Customer to engage Operator for

rental of a vehicle. Solicitation includes, but is not limited to, the display of signs, distribution of hand bills, mime, and oral communication.

1.10 "Terminal" is the passenger terminal building at the Airport.

## 2. USE OF AIRPORT FACILITIES

2.1 Grant of Non-Exclusive Operating Rights. Operator shall have the non-exclusive right to drop off and pick up Airport Customers at the Airport for the limited purpose of renting non-chauffeured motor vehicles to Airport Customers having reservations with Operator. Operator shall not be required to enter into a separate Ground Transportation Agreement with the Board. The trade/brand name(s) under which Operator may conduct such business at the Airport is/are \_\_\_\_\_. Operator shall not conduct business at the Airport under other or additional trade/brand names without the prior written approval of the Board.

2.2 Commercial Vehicle Parking Spaces. Operator, together with all other non-tenant rental car operators authorized to conduct business at the Airport, shall be entitled to use one (1) of not less than two (2) Commercial Vehicle parking spaces designated for such purpose in the Terminal parking area. Operator's use of such a space shall be on a non-exclusive and first-come, first-served basis. Operator shall park no more than one Commercial Vehicle at a time in said spaces. The location of said spaces shall be designated in the Airport's Parking Area Layout Plan, a copy of which is annexed as **Exhibit 1**, as the same may be amended or reissued from time to time.

2.3 Rights of Ingress and Egress. Operator shall have the right of ingress to, egress from and non-exclusive use of the Designated Premises to exercise its operating rights. Operator's rights of ingress, egress and use shall be subject to such rules or policies now in existence or hereinafter placed in effect by the Board, or such other rules and regulations of governmental bodies having jurisdiction.

2.4 Public Address and Paging System. Operator and others similarly authorized shall have the right to use the public address and paging system in the Terminal for paging and similar purposes, at and through the office of the Director and subject to reasonable policies established by the Director.

### 2.5 Limitations on Uses.

2.5.1 Operator's uses of the Airport authorized and granted in this Agreement shall be limited to those granted in paragraphs 2.1 through 2.4 above. Operator shall have no right to solicit customers at the Airport, it being understood that Operator's business use of the Airport is limited to dropping off and picking up Airport Customers having reservations with, or having otherwise previously contacted Operator with respect to the rental of a vehicle.

2.5.2 Operator's use of the Designated Premises, the Airport or any portion thereof may be further restricted by the Director to the extent the Director deems necessary to protect or enhance public health or safety, in the event of emergency, or as necessary for security.

2.5.3 Operator shall not park nor permit to be parked rental vehicles at the Airport for pick-up by Customers, and shall not permit its customers to return rental vehicles to Operator

at the Airport. This provision includes the parking and return of vehicles at any Airport location, including parking areas adjacent to the Fixed Base Operation.

### 3. OBLIGATIONS OF OPERATOR

3.1 Payment of Fees. Operator agrees to pay to the Board the following fee for the non-exclusive right to drop off and pickup Airport Customers, use of the Designated Premises and for the other privileges granted under this Agreement, which is not and shall not be construed as a tax:

3.1.1 As an Airport Use Fee on the Operator, a sum equal to ten percent (10%) of the Operator's Gross Revenue.

3.1.2 If any Airport Use Fee is not paid within the calendar month of the due date, Operator agrees to pay a late charge equal to 1-1/2% per month on the unpaid balance, accruing from date due until paid.

3.2 Terms and Conditions of Payment.

3.2.1 On or before the 20th day of each month Operator shall furnish the Board a report and statement of Gross Revenue for the immediately preceding month, and shall simultaneously pay the Board ten percent (10%) of such Gross Revenue. Operators will use the report form annexed as **Exhibit 4** or such substitute form as shall be reasonably required by the Airport Director. In addition to Gross Revenues, such report form may include information on the number of vehicles operated by Operator in Teton County, and the number of parties and persons picked up by Operator or its agents at the Airport.

3.2.2 Within 90 days after April 30 of each year of the Agreement, and within 90 days after termination of this Agreement, Operator shall furnish the Board a statement of Operator's Gross Revenue for the preceding Agreement year, certified by a principal or an appropriate officer of the Operator. Operator shall simultaneously pay to the Board the excess fee, if any, due the Board for such preceding Agreement year over and above the fee theretofore paid. If Operator shall have paid during the preceding year an amount in excess of that due under Section 3.1 above, the Board shall credit Operator against future payments.

3.2.3 The Board shall have the right at any reasonable time to examine all records maintained by Operator under Subsection 3.5.7 and 3.5.8 below and to have an audit prepared by an independent Certified Public Accountant. Operator shall maintain such records for at least one year following the expiration of the term hereof. In the event that there is a discrepancy in excess of 3% of Gross Revenues between Operator's annual statement, required by Subsection 3.2.2 above, and such independent audit, Operator shall bear the cost of such audit, in addition to payment of the discrepancy amount and associated late fees.

3.2.4 Payments required under this Agreement shall be accompanied by financial and other information on Operator's operations at the Airport as the Director may reasonably require. Such information shall be submitted on such forms as the Director may design and provide.



3.3 Indemnity and Insurance.

3.3.1 The Operator shall defend, indemnify and hold the Board harmless from and against any claim loss, expense or damage to any person or property in or upon the Airport by operator or its agents, employees or invitees arising out of Operator's use of the Airport or any act or neglect of operator or operator's servants, employees or agents.

3.3.2 The Board reserves all rights to assert any claims and defenses available to it, whether as against Operator or any third party, pursuant to the Wyoming Governmental Claims Act, W.S. 1-39-101 et seq.

3.3.3 Operator shall procure and maintain insurance as set forth by the Board in its Resolution entitled "Insurance Requirements", as the same may be amended during the term of this agreement. The contracting party acknowledges that it shall be bound by this Board Resolution on the subject of insurance.

3.3.4 All insurance required hereunder shall be procured and maintained (i) at Operator's expense, (ii) for the entire term of the Agreement, and (iii) with insurance underwriters qualified to transact business in the State of Wyoming and having an AM Best rating of "A" or better.

3.3.5 All policies required hereunder shall identify the Board and its respective members, officers, and employees as an additional insured. Further, such policies shall be primary and any insurance maintained by the Board shall be considered excess.

3.3.6 Operator agrees to include the insurance requirements set forth in this Agreement in all subcontracts, if any, hereunder. Operator shall hold Operator responsible in the event any subcontractor fails to have insurance meeting the requirements set forth in this Agreement. Operator reserves the right to approve variations in the insurance requirements applicable to subcontractors upon joint written request of subcontractor and Operator if, in the operator's opinion, such variations do not substantially affect operator's interests.

3.3.7 After the execution of this Agreement, Operator shall promptly furnish to operator a copy of a policy or policies of insurance. The certificate(s) shall provide that the insurance shall not be cancelled unless ten (10) days written notice shall have been given to Operator.

3.4 Operator's Other Obligations. Operator hereby covenants and agrees, that with respect to the operations authorized under this Agreement:

3.4.1 rental automobiles shall be maintained at Operator's sole expense, in good operative order, free from known mechanical defects, and in clean, neat and attractive condition, inside and outside;

3.4.2 it shall conduct its operations in an orderly and proper manner and so as not to annoy, disturb or be offensive to Airport Customers, the public, or tenants at the Airport; Employees shall be neat, clean, courteous and have a modest appearance; clothing shall include shoes and shirts and may bear reasonable insignia indicating affiliation with Operator; Operator shall not permit its Employees to conduct business in a loud, noisy, boisterous, offensive or objectionable manner; Employees shall not litter in the Terminal or its environs nor enter the security screening area;

3.4.3 it will pay all expenses and taxes in connection with its operations and with the rights and privileges herein granted;

3.4.4 it shall furnish good, prompt, clean, courteous and efficient service; and that all services provided will conform in all respects to federal, state, county and municipal laws, ordinances, and regulations;

3.4.5 it shall not permit its Employees to engage in Solicitation on or about the Airport or Designated Premises; the Board shall be the sole judge as to whether the conduct of the Operator's Employees constitutes a violation of this Subsection or the applicable rules, regulations or policies adopted by the Board or Director, and upon notice from the Director, or his/her designee, Operator shall take all steps necessary to eliminate any violation thereof;

3.4.6 it shall conduct and carry on its business so as to maintain a professional and businesslike relationship with its competitors operating like businesses on the Airport; Operator shall not engage in open and public disputes, disagreements, or conflicts tending to deteriorate the quality of the business of Operator or its competitors or be incompatible to the best interests of the public at the Airport. The Board shall have the right to resolve all such disputes, disagreements, or conflicts and its determination shall be final;

3.4.7 it will keep or cause to be kept at a location in Teton County true, accurate and complete records of its rental vehicle business in Teton County; all such rental contracts of Operator shall be sequentially numbered, and all such contracts shall be maintained from inspection in sequential order regardless of whether they are with Airport Customers, are void, or otherwise; it shall be clearly indicated at the top of each contract whether or not the transaction is with an Airport Customer; all such records shall be available for inspection by the Board or its agents during regular business hours; and

3.4.8 on forms provided by the Board, which may be similar to the annexed **Exhibit 4**, it shall immediately record the surname of each Airport Customer picked up at the Airport in Operator's Commercial Vehicle(s) together with the number of persons in each party, and the date; such forms shall be maintained in each Commercial Vehicle and shall be available for inspection by the Director for a period of not less than three days, and, thereafter, shall be maintained with Operator's records required by Subsection 3.5.7 above. The information provided by Operator pursuant to this Subsection 3.5.8, and the last sentence of Subsection 3.2.1, shall be considered confidential commercial or financial data, and shall be considered confidential and exempt from disclosure under the Wyoming Public Records Act, to the maximum extent permitted by law.

3.5 Parking and Operation of Vehicles. Operator agrees to observe the following requirements with respect to parking and operation of Commercial Vehicles at the Airport:

3.5.1 Operator shall not park Commercial Vehicles at the Airport overnight.

3.5.2 Operator shall not park rental vehicles at the Airport at any time; shall not park rental vehicles at the Airport for pick up by passengers; and shall not allow its rental vehicles to be dropped off at the Airport for later pick up by Operator; provided, however, that this paragraph does not prohibit Operator's customers from otherwise temporarily parking at the Airport in accordance with Board

rules and policies.

3.5.3 Operator agrees that it shall pay contract damages of \$250 for each breach by it of the prohibitions set forth in Subsections 3.6.1 and 3.6.2, above, provided, however, that if more than two such breaches occur during any 12-month period, contract damages shall increase to \$500 for the third and each subsequent breach during the same 12-month period. Operator agrees to pay such damages within 15 days of notification of breach by the Director. If Operator wishes to appeal the notification of breach it may do so by filing a written appeal to the Board within said 15-day period. If the Director's determination of breach is upheld by the Board, Operator shall pay contract damages due within 15 days of notification of the Board's determination.

3.5.4 Operator shall load and unload passengers and property and shall park Commercial Vehicles only in areas designated for Operator's use. The curb area at the Terminal shall not be used for loading and unloading of Operator's Commercial Vehicles, unless such loading or unloading is necessary to accommodate disabled or elderly passengers. In such case, only the elderly or disabled passenger shall be loaded or unloaded from the curb.

3.5.5 Operator shall adhere to traffic laws, posted signs, and pavement markings.

3.5.6 Commercial Vehicles shall not be left unattended in loading and unloading spaces except as may be necessary to assist a passenger with baggage, page a passenger or use public restrooms in the Terminal. Commercial Vehicles shall not be left unattended for longer than 5 minutes.

3.5.7 Operator shall not operate any Commercial Vehicles to, at, or from the Airport which are unsafe or which fail to meet safety standards applicable to such vehicle; Employees shall be properly licensed and qualified.

3.5.8 Employees shall at all times obey the lawful instructions of the Director with respect to the loading, unloading, parking and operation of Commercial Vehicles upon the Airport, and the conduct of Employees at the Airport.

3.6 Inspections. The Director may at any time, after displaying proper identification and notifying the Operator, enter a Commercial Vehicle for the purpose of inspecting and ascertaining whether the vehicle is being maintained or operated in violation of this Agreement.

3.7 Registration of Commercial Vehicles.

3.7.1 Operator shall register with Director each Commercial Vehicle it utilizes in providing service at the Airport, and shall not use any unregistered vehicle to provide such service. The Commercial Vehicles listed on the Vehicle Registration Sheet annexed as **Exhibit 3** are hereby registered.

3.7.2 Operator agrees that prior to using at the Airport any Commercial Vehicle not registered above, it shall bring said vehicle to the Airport for registration by the Director.

3.7.3 Decals issued by the Director shall be displayed at all times in the lower right hand corner of the front windshield of each Commercial Vehicle operating at the Airport. Operator shall operate no vehicle at the Airport which does not display a current decal.

3.7.4 Each Commercial Vehicle operated at the Airport shall bear signage on the vehicle which clearly discloses the identity of Operator or an authorized trade name under which Operator does business at the Airport.

3.7.5 Operator shall provide the Board, on request, with written proof of all business and motor vehicle permits and licenses required by local, state, and federal regulations, and written proof that each Commercial Vehicle is insured to the limits provided in Section 3.3 above.

3.8 New Government Regulation. In the event the Board is required to make additional direct expenditures in connection with the implementation of any future state or federal regulation imposed upon the Board as a result of Operator's operation during the term of this Agreement, the Board may call a conference for the purposes of discussing and determining methods of compliance and recovery from Operator and other affected operators of cost so incurred, and Operator agrees to attend and negotiate in good faith regarding its participation in recovery of such costs.

3.9 Discrimination and Fair Trade

3.9.1 Operator shall furnish service to Airport Customers on a fair, reasonable, and nondiscriminatory basis.

3.9.2 Operator shall not make any false or misleading statement of fact to any Airport Customer or potential Airport Customer concerning the price of vehicles rented, amounts to be paid by Airport Customers, or services provided.

3.9.3 If Operator separately states, as an addition to the vehicle rental rate, any fee, charge, surcharge or other amount (collectively "Fee"), whether the same is related to the Airport Use Fee or otherwise, such Fee shall be disclosed to the Airport Customer at the earliest opportunity and shall be clearly stated on the rental agreement and invoice.

3.9.4 Operator shall not represent or characterize any such Fee as a tax, charge or fee imposed by the Board on the Airport Customer or upon the individual transaction with the Airport Customer. Any separate Fee designed to recover all or part of the Airport Use Fee from Airport Customers shall be characterized as an "Operating" or "Location" fee or charge.

**4. OBLIGATIONS OF THE BOARD**

The Board covenants that on paying Airport Use Fees and fully performing the covenants herein contained, Operator shall peacefully and quietly have, hold, and enjoy the rights granted herein for the agreed term.

**5. TERM.**

5.1 Term. Subject to earlier termination as hereinafter provided, the term of this Agreement shall be three-year period commencing on \_\_\_\_\_, 2024, and ending \_\_\_\_\_, 2027. The term of this Agreement shall sooner expire 30 days after Operator ceases to conduct business operations at the

Airport.

5.2 Holding Over. Operator's continued use of the Designated Premises after the end of the term hereof shall not be construed to be the granting or exercise of an additional term, but shall create only a month-to-month license, under the terms, conditions, and restrictions of this Agreement, which may be terminated by either party upon 30 days' notice to the other.

## 6. TERMINATION AND DAMAGES.

6.1 Termination by Operator. Operator shall have the right, upon written notice to the Board, to terminate the Agreement at any time, upon payment of all amounts and the submission of all information due to the Board, if Operator ceases to pick up and drop off Airport Customers at the Airport.

### 6.2 Termination or Suspension by the Board.

6.2.1 If Operator fails to make any payment due hereunder within ten (10) days after notice of the overdue payment is sent to Operator at the address set forth for Operator herein, the Board may, at its option, and in addition to other remedies, terminate this Agreement.

6.2.2 The Board shall also have the right to terminate this Agreement in the event of the appointment of a receiver of Operator's assets or the default by Operator in the performance of any covenant or agreement herein required to be performed by Operator other than the payment of money, and the failure of Operator to remedy such default for a period of twenty (20) days after receipt from the Board of written notice to remedy the same.

6.2.3 Notwithstanding the provisions of Subsection 6.2.2 above, if Operator fails to observe its obligations under Sections 3.3 through 3.10 of the Agreement or any predecessor Agreement between the parties, the Board, through the Director, may:

6.2.3.1 Issue written warnings to the Operator;

6.2.3.2 Suspend, by written order, the Operator's authority under this Agreement to operate to, from and upon the Airport for any period of up to 30 days for each such violation;

6.2.3.3 Suspend, by written order, an Employee's authority to operate a Commercial Vehicle to, from and upon the Airport for any period of up to 30 days for each such violation; and

6.2.3.4 Terminate by written order, the Operator's authority under this Agreement to operate to, from and upon the Airport for multiple violations within the same agreement year, which year is agreed to be May 1 through April 30.

6.2.4 The Board need not terminate this Agreement upon Operator's default, but at its discretion and without terminating the Agreement, may seek specific performance, damages or any other remedy available to it at law or in equity.

### 6.3 Delayed Termination or Suspension. In the event of default by Operator, the Director in

his discretion may impose termination or suspension of authority immediately, as set forth in section 6.2 above, or delay such suspension or termination for imposition during the next period in which Airport enplanements again approximate the period during which the violation(s) or default(s) occurred. Any violation(s) and default(s) under this Agreement may be considered by the Director in imposing suspension or termination under any successor agreement between the parties.

6.4 Survival of Obligations. Operators' obligations to make payments due, submit to audit, and submit required forms and information shall survive termination of this Agreement.

## **7. RESERVED RIGHTS OF THE BOARD**

7.1 Reserved Rights. The Board reserves the right:

7.1.1 to direct, in its sole discretion, all activities of the Operator at the Airport in the event of an emergency.

7.1.2 to direct, at its discretion, Operator's operations in the event that Operator's operations are unreasonably interfering with the use by others of the Airport and/or Premises; e.g. to restrict the use of "public" areas of the Terminal, and public-access curbs, sidewalks and roadways in favor of the traveling public.

7.1.3 to further plan, develop, improve, remodel and/or reconfigure the Airport, including the Designated Premises and existing vehicle and pedestrian traffic patterns, as the Board deems appropriate without interference or hindrance by the Operator, and the Board shall have no liability hereunder to Operator by reason of any interruption to Operator's operations on the Designated Premises occasioned by such Board activities; provided, however, that the Board shall consult in advance with Operator on such changes and if Operator shall be unable to conduct reasonably normal seasonal business operations on the Designated Premises by reason of any such Board activities, then the fees hereunder may be equitably adjusted during the period of such interruption.

7.1.4 in its sole discretion, to enter into agreements for the financing or re-financing of the Airport and Operator agrees to cooperate in providing information to prospective lenders and in providing estoppel certificates, if so requested.

7.1.5 to establish and enforce rules and regulations for the conduct of activities and uses permitted herein and also to promulgate Minimum Standards for the conduct of commercial activities related hereto including, without limitation, minimum hours of operation if the Board determines that the needs of the traveling public are not being met.

7.1.6 to take any action considered necessary to protect the aerial approaches of the Airport against obstruction or hazard, together with the right to prevent Operator from erecting, or permitting to be erected, any building or other structure on the Airport which in the opinion of the Board or the Federal Aviation Administration would limit the usefulness of the Airport or constitute a hazard to air navigation.

7.1.7 There is hereby reserved to the Board, its successors and assigns, for the use and benefit of the public, a free and unrestricted right of flight for the passage of aircraft in the



airspace above the surface of the Premises herein conveyed, together with the right to cause in said airspace such noise, vibration, smoke, fumes, glare, dust, fuel, particles and all other impacts as may be inherent in the operation of aircraft, now known or hereinafter developed and used for navigation of or flight in the air, using said airspace for landing at, taking off from, or operating on or about the Airport.

## 8. ASSIGNMENT

8.1 Assignment by Operator. The Operator shall not assign, sublet or transfer this Agreement or any interest herein, nor shall this Agreement, nor any interest therein, be assignable or transferable by operation of law or by any process or proceeding of any court, or otherwise, without the prior written consent of the Board.

8.2 Successors to the Board. The rights and obligations of the Board under the Agreement may be assigned by the Board, at the option of the Board, and without the necessity for the concurrence of the Operator in any such assignment.

## 9. OTHER AGREEMENTS

9.1 Rules and Regulations. Operator agrees to observe and obey rules and regulations presently existing or hereafter promulgated with respect to use of the Airport and Designated Premises, and to operate in accordance with applicable laws.

9.2 Agreement Subordinate.

9.2.1 This Agreement is expressly subject to the terms and conditions of the AGREEMENT BETWEEN THE UNITED STATES DEPARTMENT OF THE INTERIOR AND THE JACKSON HOLD AIRPORT BOARD dated April 27, 1983 (the "Interior Agreement"), as amended or as hereafter amended or substituted, and all applicable federal, state and local laws, rules and regulations. To the extent anything herein conflicts with the Interior Agreement or applicable laws, rules and regulations, the provisions of the Interior Agreement, or the applicable law, rules and regulations shall control.

9.2.2 The Board shall be free, in the future, to renegotiate the Interior Agreement on such terms and conditions as it deems appropriate and in the public interest, without any consent or approval of Operator or any other person, and Operator shall be bound by the terms of such renegotiated agreement.

9.2.3 This Agreement shall be subordinate to any existing or future agreement between the Board and the United States or the State of Wyoming relative to the operation or maintenance of the Airport, the execution of which has been or may be required as a condition to the expenditure of federal or state funds for development of the Airport.

9.3 Non-Discrimination. The Operator shall comply with the following FAA required provisions as interpreted from time to time by the United States Department of Transportation ("USDOT") or the FAA. The terms "Contractor", "Offeror", "Applicant" and "Successful Bidder" as used in this Section 9.3 shall refer to the Operator. In the event of conflict between the terms and conditions of Section 9.3 and any other provision of this Agreement, the term and conditions of this Section 9.3 shall control. In the event the FAA changes any of the Federal Contract Provisions, the Parties shall incorporate the change in an

amendment hereto.

9.3.1 In its activities within the scope of its airport program, the Contractor agrees to comply with pertinent statutes, Executive Orders, and such rules as identified in Title VI List of Pertinent Nondiscrimination Acts and Authorities to ensure that no person shall, on the grounds of race, color, national origin (including limited English proficiency), creed, sex (including sexual orientation and gender identity), age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance. This provision is in addition to that required by Title VI of the Civil Rights Act of 1964. This provision binds the Contractor and Subcontractors from the bid solicitation period through the completion of the contract.

9.3.2 During the performance of this Agreement, the Operator, for itself, its assignees and successors in interest agrees as follows: Civil Rights – Title VI Assurances – Compliance with Nondiscrimination Requirements. During the performance of this contract, the Contractor, for itself, its assignees, and successors in interest (hereinafter referred to as the “Contractor”), agrees as follows:

- 9.3.2.1 **Compliance with Regulations:** The Contractor (hereinafter includes consultants) will comply with the Title VI List of Pertinent Nondiscrimination Acts and Authorities, as they may be amended from time to time, which are herein incorporated by reference and made a part of this contract.
- 9.3.2.2 **Nondiscrimination:** The Contractor, with regard to the work performed by it during the contract, will not discriminate on the grounds of race, color, national origin (including limited English proficiency), creed, sex (including sexual orientation and gender identity), age, or disability in the selection and retention of subcontractors, including procurements of materials and leases of equipment. The Contractor will not participate directly or indirectly in the discrimination prohibited by the Nondiscrimination Acts and Authorities, including employment practices when the contract covers any activity, project, or program set forth in Appendix B of 49 CFR part 21.
- 9.3.2.3 **Solicitations for Subcontracts, including Procurements of Materials and Equipment:** In all solicitations, either by competitive bidding or negotiation made by the Contractor for work to be performed under a subcontract, including procurements of materials, or leases of equipment, each potential subcontractor or supplier will be notified by the Contractor of the contractor’s obligations under this contract and the Nondiscrimination Acts and Authorities on the grounds of race, color, or national origin.
- 9.3.2.4 **Information and Reports:** The Contractor will provide all information and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by the Sponsor or the Federal Aviation Administration to be pertinent to ascertain compliance with such Nondiscrimination Acts and Authorities and instructions. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish the information, the Contractor will so certify to the Sponsor or the Federal Aviation Administration, as appropriate, and will set forth what efforts it has made to obtain the information.

- 9.3.2.5 **Sanctions for Noncompliance:** In the event of a Contractor’s noncompliance with the non-discrimination provisions of this contract, the Sponsor will impose such contract sanctions as it or the Federal Aviation Administration may determine to be appropriate, including, but not limited to:
- 9.3.2.5.1 Withholding payments to the Contractor under the contract until the Contractor complies; and/or
  - 9.3.2.5.2 Cancelling, terminating, or suspending a contract, in whole or in part.
- 9.3.2.6 **Incorporation of Provisions:** The Contractor will include the provisions of paragraphs one through six in every subcontract, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations, and directives issued pursuant thereto. The Contractor will take action with respect to any subcontract or procurement as the Sponsor or the Federal Aviation Administration may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, that if the Contractor becomes involved in, or is threatened with litigation by a subcontractor, or supplier because of such direction, the Contractor may request the Sponsor to enter into any litigation to protect the interests of the Sponsor. In addition, the Contractor may request the United States to enter into the litigation to protect the interests of the United States.
- 9.3.3 During the performance of this contract, the Contractor, for itself, its assignees, and successors in interest (hereinafter referred to as the “Contractor”) agrees to comply with the following non-discrimination statutes and authorities; including but not limited to:
- 9.3.3.1 Title VI of the Civil Rights Act of 1964 (42 USC § 2000d *et seq.*, 78 stat. 252) (prohibits discrimination on the basis of race, color, national origin);
  - 9.3.3.2 49 CFR part 21 (Non-discrimination in Federally-Assisted programs of the Department of Transportation—Effectuation of Title VI of the Civil Rights Act of 1964);
  - 9.3.3.3 The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 USC § 4601) (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);
  - 9.3.3.4 Section 504 of the Rehabilitation Act of 1973 (29 USC § 794 *et seq.*), as amended (prohibits discrimination on the basis of disability); and 49 CFR part 27 (Nondiscrimination on the Basis of Disability in Programs or Activities Receiving Federal Financial Assistance);
  - 9.3.3.5 The Age Discrimination Act of 1975, as amended (42 USC § 6101 *et seq.*) (prohibits discrimination on the basis of age);
  - 9.3.3.6 Airport and Airway Improvement Act of 1982 (49 USC § 47123), as amended (prohibits discrimination based on race, creed, color, national origin, or sex);
  - 9.3.3.7 The Civil Rights Restoration Act of 1987 (PL 100-259) (broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, the Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms “programs or activities” to include all of the

- programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);
- 9.3.3.8 Titles II and III of the Americans with Disabilities Act of 1990 (42 USC § 12101, et seq) (prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities) as implemented by U.S. Department of Transportation regulations at 49 CFR parts 37 and 38;
- 9.3.3.9 The Federal Aviation Administration’s Nondiscrimination statute (49 USC § 47123) (prohibits discrimination on the basis of race, color, national origin, and sex);
- 9.3.3.10 Executive Order 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations (ensures nondiscrimination against minority populations by discouraging programs, policies, and activities with disproportionately high and adverse human health or environmental effects on minority and low-income populations);
- 9.3.3.11 Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance, national origin discrimination includes discrimination because of limited English proficiency (LEP). To ensure compliance with Title VI, you must take reasonable steps to ensure that LEP persons have meaningful access to your programs [70 Fed. Reg. 74087 (2005)];
- 9.3.3.12 Title IX of the Education Amendments of 1972, as amended, which prohibits you from discriminating because of sex in education programs or activities (20 USC § 1681, et seq).
- 9.3.4 The Operator for himself/herself, his/her heirs, personal representatives, successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree (in the case of deeds and leases add, “as a covenant running with the land”) that (1) no person on the ground of race, color, or national origin, will be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities, (2) that in the construction of any improvements on, over, or under such land, and the furnishing of services thereon, no person on the ground of race, color, or national origin, will be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination, (3) that the Operator will use the premises in compliance with all other requirements imposed by or pursuant to the List of discrimination Acts And Authorities.
- 9.3.5 With respect to permits, in the event of breach of any of the above Non-discrimination covenants, the Board will have the right to terminate the permit and to enter or re-enter and repossess said land and the facilities thereon, and hold the same as if said lease had never been made or issued.
- 9.3.6 With respect to deeds, in the event of breach of any of the above Non-discrimination covenants, the Board will there upon revert to and vest in and become the absolute property of the Board and its assigns.

## 10. MISCELLANEOUS PROVISIONS

10.1 Headings. The section headings contained in this Agreement are for convenience in reference and are not intended to define or limit the scope of any provision.

10.2 Time of Essence. Time is of the essence in this Agreement.

10.3 Attorneys' Fees. In any litigation to enforce the provisions of this Agreement, the Court may award reasonable attorneys' fees and costs to the prevailing party.

10.4 No Waiver. Waiver by either party or the failure of either party to insist upon the strict performance of any provision of this Agreement shall not constitute a waiver of the right or prevent any such party from requiring the strict performance of any provision in the future.

10.5 Limitation of Benefit. This Agreement does not create in or bestow upon any other person or entity not a party to this Agreement any right, privilege or benefit unless expressly provided in this Agreement. This Agreement does not in any way represent, nor should it be deemed to imply, any standard of conduct to which the parties expect to conform their operations in relation to any person or entity not a party.

10.6 Severability. Any covenant, condition or provision herein contained that is held to be invalid by any court of competent jurisdiction shall be considered deleted from this Agreement, but such deletion shall in no way affect any other covenant, condition or provision herein contained so long as such deletion does not materially prejudice Operator or the Board in their rights and obligations contained in valid covenants, conditions or provisions.

10.7 Effect of Agreement. All covenants, conditions and provisions of this Agreement shall extend to and bind the successors of the parties hereto, the assigns of the Board and the permitted assigns of Operator.

10.8 Notices. Notices and demands provided for herein shall be sufficient is sent by certified mail, return receipt requested, postage prepaid, to the address set forth above or to such other addresses as the parties may, from time to time, designate in writing.

10.9 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Wyoming, and any action to enforce or interpret its provisions shall be brought in a court in and for Teton County, Wyoming.

10.10 Entire Agreement. This instrument contains the entire agreement between the parties and supersedes all prior oral or written agreements, commitments or understandings, whether written or oral. This Agreement may be signed in counterpart, which shall together constitute one agreement.

10.11 Modification of Agreement. This Agreement may not be amended, altered or changed in any manner whatsoever except by a writing signed by both parties.

[END OF AGREEMENT; SIGNATURES AND EXHIBITS FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

Attest:

**JACKSON HOLE AIRPORT BOARD**

\_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_

Attest:

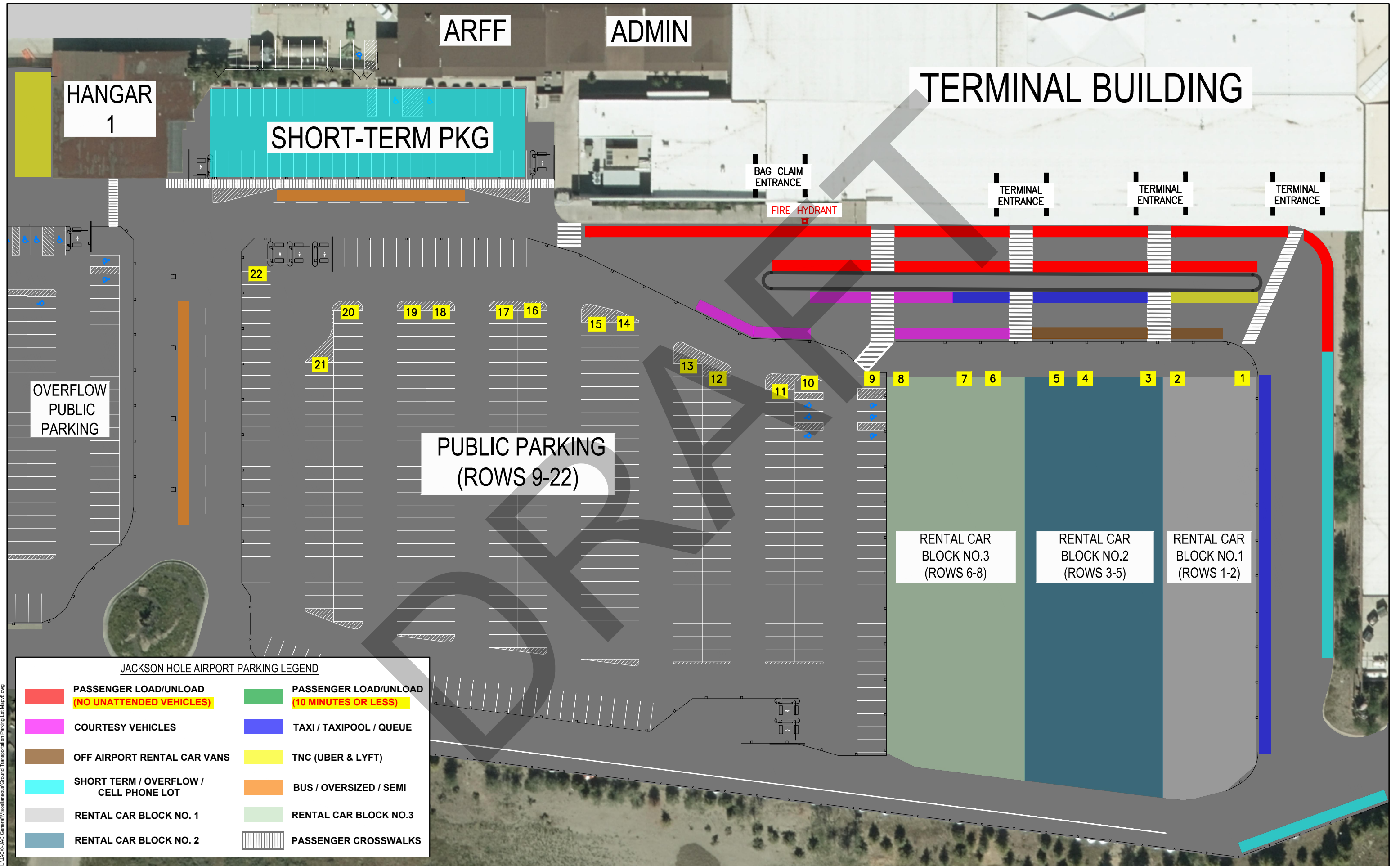
By: \_\_\_\_\_

Its: \_\_\_\_\_










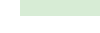


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DRAFT





JACKSON HOLE AIRPORT PARKING LEGEND

- |                                                                                     |                                                           |                                                                                     |                                                       |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------|
|  | <b>PASSENGER LOAD/UNLOAD<br/>(NO UNATTENDED VEHICLES)</b> |  | <b>PASSENGER LOAD/UNLOAD<br/>(10 MINUTES OR LESS)</b> |
|  | <b>COURTESY VEHICLES</b>                                  |  | <b>TAXI / TAXIPOOL / QUEUE</b>                        |
|  | <b>OFF AIRPORT RENTAL CAR VANS</b>                        |  | <b>TNC (UBER &amp; LYFT)</b>                          |
|  | <b>SHORT TERM / OVERFLOW /<br/>CELL PHONE LOT</b>         |  | <b>BUS / OVERSIZED / SEMI</b>                         |
|  | <b>RENTAL CAR BLOCK NO. 1</b>                             |  | <b>RENTAL CAR BLOCK NO. 3</b>                         |
|  | <b>RENTAL CAR BLOCK NO. 2</b>                             |  | <b>PASSENGER CROSSWALKS</b>                           |

Plotted April 11, 2024 @ 6:50 PM by: Schiff, Stuart  
 C:\CAG\CAG\_General\JacksonHoleGround Transportation\Parking Lot Map8.dwg

Exhibit 4

**JACKSON HOLE AIRPORT – OFF AIRPORT RENTAL CAR REPORT**

Company Name: \_\_\_\_\_

Month: \_\_\_\_\_ Year: \_\_\_\_\_

Total Gross Sales for Month: \_\_\_\_\_

Concession Fee to Airport: \_\_\_\_\_

Total # Passenger Pick Ups at Airport: \_\_\_\_\_

Total # Passenger Drop Offs at Airport: \_\_\_\_\_

Number of Vehicles Available to Rent in Teton County This Month: \_\_\_\_\_

This form and the payment enclosed are submitted to the Jackson Hole Airport Board in accordance with the Non-Tenant Rental Car Concession Agreement, in payment of rights granted for the month stated above, and to secure continued rights of operation at the Jackson Hole Airport under said Agreement. The undersigned swears and affirms that he/she has personal knowledge of the information provided above and that such information is true, correct, and completed to the best of his/her knowledge, under penalty of law.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Company

\_\_\_\_\_  
Date



**AIRLINE GROUND HANDLING LICENSE AGREEMENT**  
**Jackson Hole Airport**  
**Jackson, Wyoming**

This Airline Ground Handling License Agreement (the “Agreement”), effective \_\_\_\_\_, 20\_\_, is between the JACKSON HOLE AIRPORT BOARD, a body corporate, with an address of P.O. Box 159, Jackson, Wyoming 83001 (hereinafter referred to as the “Board”), and \_\_\_\_\_ (“Operator”), whose address is \_\_\_\_\_ (“Operator”).

**RECITALS**

- A. The Board is the owner and operator of the Jackson Hole Airport (“Airport”), located north of the Town of Jackson in Teton County, Wyoming;
- B. The Board requires that any entity conducting a commercial business or service on or from the Airport may do so only pursuant to a written agreement with the Board;
- C. The Board has found it to be in the public interest to maintain certain standards and enforce reasonable safety and security operating rules as related to airline ground handling; and
- D. Operator has requested a non-exclusive license to provide airline ground handling services at the Airport; the Board is willing to grant such a license subject to the terms and conditions set forth in this Agreement; and Operator is willing to agree to those terms and conditions.

**TERMS AND CONDITIONS**

- 1. **Definitions.** Throughout this Agreement, the following words shall have the meanings set forth following them, unless the context clearly shall appear otherwise.
  - 1.1. “Airline” means a certificated air carrier which has executed a lease or operating permit with respect to the use of Airport facilities with the Board.
  - 1.2. “Airport Rules” means rules, regulations, resolutions and directives adopted, or that may be hereafter adopted or amended, by the Board or issued by the Executive Director, for the operation, maintenance and administration of the facilities and business conducted at the Airport.
  - 1.3. “Executive Director” means the Executive Director of the Airport, as appointed from time to time by the Board, or his/her authorized representative.
- 2. **Term of Agreement.** This Agreement shall have a term of three (3) years, beginning on \_\_\_\_\_, 20\_\_, and unless sooner terminated as hereinafter provided, expiring on \_\_\_\_\_, 20\_\_ (“Term”).

### **3. Grant of License.**

3.1. Airline Ground Handling License. The Board hereby grants to Operator a non-exclusive license to conduct ground handling services at the Airport under the provisions of this Agreement.

#### **3.2. Scope of Service.**

3.2.1. Operator shall have the non-exclusive right to provide airline ground handling services for Airlines at the Airport, including cabin service, catering, ramp service, and passenger service; provided however, that airline ground handling for purposes of this Agreement shall not include the sale and dispensing of aircraft fuel, lubricants, glycol and similar fluids.

3.2.2. Operator shall perform ground handling services pursuant to an agreement with one or more Airlines, based on the IATA Standard Ground Handling Agreement or other agreement covering substantially the same subjects.

3.2.3. Operator shall furnish ground handling services permitted hereunder on a reasonable and not unjustly discriminatory basis.

3.2.4. Operator at all times shall maintain a high standard of service which is in all respects consistent with first-class airline ground handling services located at other airports. Operator shall furnish ground handling services in such manner as to promote and not unduly interfere with the safe, efficient and orderly operation of the Airport. Operator's agents, representatives and employees shall be trained personnel, and at all times shall be dressed neatly and cleanly; in a distinctive and readily identifiable manner.

3.2.5. Operator shall charge reasonable and not unjustly discriminatory prices for ground handling services permitted hereunder, but may offer reasonable and non-discriminatory discounts, rebates and similar types of price reductions for volume purchases of goods and services.

3.3. Acceptance by Operator. Operator has inspected the Airport and the Passenger Terminal Building ("Terminal") and is fully aware of the equipment, location and condition thereof, and that the Airport is located within Grand Teton National Park. Operator acknowledges that the Airport and Terminal are fit for Operator's use and enjoyment of the rights granted hereunder, and accepts the same in their present condition.

### **4. Obligations of Operator.**

#### **4.1. Vehicles and Equipment.**

4.1.1. Ground handling vehicles used by Operator hereunder must be appropriately

marked, lighted and equipped with customary safety equipment in accordance with the Airport Rules.

4.1.2. Operator shall comply with all prevailing security provisions contained in the Airport's Security Plan (the "ASP"), and shall, at Operator's sole cost and expense, submit for review and approval, individual checks for each of Operator's employees who is to have access to the Airport Security Identification Display Area (the "SIDA") as required by Airport Rules and applicable federal statute, regulation or policy.

4.1.3. Operator may bring on to use and store at the Airport only such type and number of vehicles and equipment as may be permitted by leases entered into between an Airline and the Board, and as are normally and usually used in the conduct of a first-class Airline ground handling operation. Operator shall promptly remove from the Airport any of its vehicles or equipment which is no longer actively used in providing services hereunder, or otherwise at the direction of the Executive Director.

4.1.4. Operator shall promptly move any equipment as requested by the Executive Director to accommodate Airport operational needs including, but not limited to, snow removal and maintenance of areas in which Operator's equipment is being stored.

#### 4.2. Supplies and Equipment Storage.

4.2.1. Operator's equipment may be located at the Airport only in an area or areas designated by the Executive Director.

4.2.2. If required by the Executive Director, Operator shall maintain and certify that Operator has developed a Hazardous Materials Spill Control and Recovery Plan for its operation at the Airport which meets the requirements of federal, state and local environmental laws, rules and regulations now in effect or hereinafter enacted and shall provide said written plan to the Executive Director for approval prior to the commencement of operations at the Airport. Operator shall maintain environmental quality control standards, and employee training program for such; and provide said written standards/program to the Executive Director for approval prior to the commencement of operations.

4.3. Operations and Maintenance Manuals. Upon request by the Executive Director, Operator shall develop a Preventive Maintenance Manual and Ramp Operations Safety Manual and shall provide a copy of said written manuals to the Executive Director for approval.

### 5. **Payments to the Board.**

5.1. License Fees. Operator shall pay the Board a license fee for the uses, services and privileges granted hereunder according to the schedule of rates and charges prescribed by

the Board by resolution, adopted at a duly noticed public meeting. Operator shall be responsible for paying any increase in fees adopted by the Board by resolution during the Term. Notwithstanding the foregoing, no monthly fees shall be due in any month in which the Airport is closed to air carrier operations for fifteen (15) or more calendar days.

5.2. Security Fees. Operator shall pay to the Board a charge, as may be established from time to time by the Executive Director, to cover the Board's costs of processing applications for and preparing Airport security credentials for all such credentials requested by Operator pursuant to Section 4.1.2 above. Operator shall reimburse the Board, promptly upon demand, for any civil or other penalty assessed by the Federal Aviation Administration ("FAA") or Transportation Security Administration ("TSA") against the Board, directly resulting from Operator's actions or negligence. The Board shall give Operator reasonable notice of any fines and/or penalties assessed by the FAA or TSA directly resulting from Operator's actions or negligence to allow Operator the opportunity to mitigate and/or defend against such fines and/or penalties.

5.3. Place of Payments and Delinquencies.

5.3.1. All payments required hereunder shall be made to the Jackson Hole Airport Board, P.O. Box 159, Jackson, Wyoming 83001.

5.3.2. The Board, at its option may impose, in addition to any other remedy available to it hereunder in the event of a default because of nonpayment of rates, fees and charges payable under this Agreement, a delinquency charge payable in cash on demand at the rate of eighteen percent (18%) per annum.

## 6. **Government Regulations and Nondiscrimination.**

6.1. Compliance with Law and Regulations. Operator shall not use the Airport or Terminal, or permit the same to be used by any of its employees, officers, agents, subtenants, invitees or licensees for any illegal purposes and shall, at all times during the term of this Agreement, comply with the Airport Rules and all applicable resolutions, laws, ordinances and rules and regulations of the State of Wyoming, Town of Jackson or of the U.S. Government, and of any governmental entity having jurisdiction to pass laws or ordinances or to make and enforce rules or regulations with respect to the uses hereunder.

6.2. Licenses and Permits. Operator at all times shall procure and observe and keep in full force and effect (and require that its subsidiaries, assignees of Operator procure and observe and keep in force and effect) from all governmental authorities having jurisdiction over the operations of Operator hereunder, all licenses, franchise, certificates, permits or other authorizations which may be necessary for the conduct of Operator's business and operations.

6.3. Nondiscrimination. Operator shall comply with the civil rights nondiscrimination requirements set forth in **Exhibit "A"**.

## 7. Indemnity and Insurance.

- 7.1. Operator shall defend, indemnify and hold the Board harmless from and against any claim loss, expense or damage to any person or property in or upon the Airport by Operator or its agents, employees or invitees arising out of Operator's use of the Airport or any act or neglect of Operator or Operator's servants, employees or agents, other than injuries or damage caused by the gross negligence or willful misconduct of the Board, its agents, employees, or invitees.
- 7.2. Board reserves all rights to assert any claims and defenses available to it, whether as against Operator or any third party, pursuant to the Wyoming Governmental Claims Act, W.S. 1-39-101 et seq.
- 7.3. Operator shall procure and maintain insurance as set forth by the Board in its Resolution entitled "Insurance Requirements", as the same may be amended during the term of this agreement. The contracting party acknowledges that it shall be bound by this Board Resolution on the subject of insurance.
- 7.4. All insurance required hereunder shall be procured and maintained (i) at Operator's expense, (ii) for the entire term of the Agreement, and (iii) with insurance underwriters qualified to transact business in the State of Wyoming and having an AM Best rating of "A" or better.
- 7.5. All policies required hereunder shall identify the Board and its respective members, officers, and employees as an additional insured. Further, such policies shall be primary and any insurance maintained by the Board shall be considered excess.
- 7.6. After the execution of this Agreement, Operator shall promptly furnish to the Board a copy of a policy or policies of insurance. The certificate(s) shall provide that the insurance shall not be cancelled unless ten (10) days written notice shall have been given to the Board.

## 8. Default and Remedies.

- 8.1. Operator's Events of Default. The following shall constitute Events of Default with respect to Operator hereunder:
  - 8.1.1. The failure to pay the fees due hereunder, or any other monies owed under this Agreement, or under any other agreement between the Board and Operator when due;
  - 8.1.2. Operator's loss of the right or obligation to provide ground handling services to any Airline at the Airport;
  - 8.1.3. Any other failure by Operator to perform any covenant or obligation required by this Agreement (other than the payment of fees or other monies due hereunder), or

by any other agreement between the Board and Operator, and the failure to cure, or take substantial steps to cure, said default within a period of fifteen (15) days following written notice of said default;

8.1.4. Operator's filing of a petition for relief under the Bankruptcy Reform Act of 1978, as amended or recodified, or under any other present or future federal or state law regarding bankruptcy, reorganization or other relief to debtors, or Operator's insolvency or inability to pay its debts as they mature, or Operator's making a general assignment for the benefit of its creditors, or Operator's applying for a receiver, trustee, custodian or liquidator for Operator or any of its property, or the filing by or against Operator of a petition or the commencement of any other procedure to liquidate or dissolve Operator; or

8.1.5. Abandonment of Operator's operations, which shall be defined as Operator's failure to conduct operations at the Airport in accordance with the requirements of this Agreement for three (3) consecutive months.

8.2. The Board's Events of Default. The following shall be Events of Default with respect to the Board hereunder: (1) the failure of the Board to permit Operator's operations at the Airport in accordance with this Agreement; or (2) the breach of any other promise or covenant of the Board made herein which shall continue and not be cured within thirty (30) days after Operator has given written notice to the Board of such breach.

8.3. Remedies. Upon the occurrence of an Event of Default, the non-defaulting party may at its election terminate this Agreement by written notice to defaulting party of such election. In addition, the non-defaulting party may pursue any and all legal and equitable remedies for any breach as may be provided by applicable law. Notwithstanding the foregoing, monetary damages to be paid by the Board shall not exceed the value of fees paid by the Operator pursuant to Section 5 herein.

8.4. Surrender of Possession. Except as otherwise provided in this Agreement, all fixtures, improvements, equipment and other property bought, installed, erected or placed by Operator in, on or about the Airport shall be deemed to be personal property and shall remain the property of Operator. Operator shall have the right at any time during the term of this Agreement, or any renewal or extension hereof, and for an additional period of ten (10) days after the expiration or sooner termination of this Agreement, to remove any or all of such property from the Airport, subject, however, to Operator's obligation to repair all damage, if any, resulting from such removal, reasonable wear and tear excluded. Any and all property not removed by Operator prior to the expiration of the aforesaid period shall be deemed abandoned and shall thereupon become a part of the land on which it is located and title thereto shall vest in the Board. The Board may, however, require and accomplish the removal of said property at its option and at the expense of Operator. Neither the Board, nor its officers or employees shall have any liability to Operator with respect to such abandoned property.

## 9. **Miscellaneous Provisions.**



- 9.1. Assignment and Subcontracting. Operator shall not assign or subcontract any of its rights under this Agreement or any interest herein without the written consent of the Board, which will not be unreasonably withheld. The rights and obligations of the Board under this Agreement may be assigned by the Board at its option, without necessity for the concurrence of Operator.
- 9.2. Non-Waiver. The waiver by the Board of any breach by Operator of any term, covenant, provision or condition hereof shall not operate as a waiver of any subsequent breach of the same or a waiver of any breach of any other covenant, term, provision or condition hereof. Nor shall any forbearance by the Board to seek a remedy for any breach by Operator be a waiver by the Board of its rights and remedies with respect to any other breach.
- 9.3. Non-Exclusive Right. Nothing herein shall be construed to grant or authorize the granting of an exclusive right prohibited by 49 U.S.C. § 40103(e). The Board reserves the right to grant to others the privilege and right of conducting the services described herein, including but not limited to, the airlines themselves, under separate forms of agreement and subject to differing terms and conditions. The Board further reserves the right to conduct aeronautical activities at the Airport, including the furnishing of aeronautical products and services on an exclusive basis, subject to the terms of this Agreement. The Board may decline to renew or extend this license upon the assumption of a proprietary exclusive right.
- 9.4. Notices. Any notice given pursuant to this Agreement other than which is specifically permitted to be given in some other fashion shall be in writing and shall be delivered by hand, by overnight courier or by registered or certified mail, postage prepaid, return receipt requested and addressed as follows:

If to the Board:

Jackson Hole Airport Board  
P.O. Box 159  
Jackson, Wyoming 83001  
Telephone Number (307) 733-7695

If to Operator:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone Number: \_\_\_\_\_

Notice shall be deemed given when delivered if hand-delivered by courier or two days after the date indicated on the postmark if sent by U.S. Mail. Either party may change its address to which

notices shall be delivered or mailed by giving notice of such change as provided above.

- 9.5. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof, unless such holding shall affect materially the rights of either party as set forth herein.
- 9.6. Entire Agreement; Modification Hereof. This Agreement expresses the entire understanding of the Board and Operator concerning the license for airline ground handling service being granted to Operator. Neither the Board nor Operator has made or shall be bound by any agreement or any representation to the other concerning the License or the subject matter hereof which is not expressly set forth in this Agreement. This Agreement may be modified only by written agreement of subsequent date hereto signed by the Board and Operator.
- 9.7. Choice of Law and Venue. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Wyoming without reference to choice of laws rules. The parties hereby agree that venue and jurisdiction for all actions taken with respect to this Agreement shall be in the United States District Court for the District of Wyoming or in the Teton County District Court.
- 9.8. Subordination. This Agreement is subject and subordinate to the provisions of any agreements heretofore or hereafter made between Board and the United States, relative to the operation or maintenance of the Airport, or to the expenditure of federal funds for the improvement or development of the Airport, including the expenditure of federal funds for the development of the Airport in accordance with the provisions of the Federal Aviation Act of 1958, the Federal Aid to Airport Act, the Airport and Airway Development Act of 1970 and the Airport and Airway Improvement Act of 1982, as such acts have been amended or replaced from time-to-time. This Agreement is expressly subject to the terms and conditions of the lease BETWEEN THE UNITED STATES DEPARTMENT OF THE INTERIOR AND THE JACKSON HOLE AIRPORT BOARD dated April 27, 1983, as amended (the "Interior Agreement"), as the Interior Agreement may hereafter be amended from time to time. This Agreement and all rights of Operator hereunder are subordinated and subject to the lien and provisions of any pledge, assignment or security interest made or granted by Board to secure any obligations authorized by law to be issued for the development, operation or improvement of the Airport and not inconsistent with the terms of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

ATTEST:

**JACKSON HOLE AIRPORT BOARD**

\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_

ATTEST:

**OPERATOR**

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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**EXHIBIT “A”**  
**CIVIL RIGHTS NON-DISCRIMINATION**

- I. In all its activities within the scope of its airport program, Operator agrees to comply with pertinent statutes, Executive Orders and such rules as identified in Title VI List of Pertinent Nondiscrimination Acts and Authorities to ensure that no person shall, on the grounds of race, color, national origin (including limited English proficiency), creed, sex (including sexual orientation and gender identity), age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance. If Operator transfers its obligation to another, the transferee is obligated in the same manner as Operator. This provision obligates Operator for the period during which the property is used or possessed by Operator and the Airport remains obligated to the FAA. This provision is in addition to that required by Title VI of the Civil Rights Act of 1964.
- II. During the performance of this Agreement, Operator for itself, its assignees, and successors in interest, agrees to comply with the following non-discrimination statutes and authorities:
  - A. Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d et seq., 78 Stat. 252) (prohibits discrimination on the basis of race, color, national origin);
  - B. 49 CFR part 21 (Non-discrimination in Federally-assisted programs of the Department of Transportation – Effectuation of Title VI of the Civil Rights Act of 1964);
  - C. The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, 42 U.S.C. § 4601 (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);
  - D. Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. § 794 *et seq.*) as amended (prohibiting discrimination on the basis of disability), and 49 CFR Part 27 (Nondiscrimination on the Basis of Disability in Programs or Activities Receiving Federal Financial Assistance);
  - E. The Age Discrimination Act of 1975, as amended (42 U.S.C. § 6101 *et seq.*) (prohibits discrimination on the basis of age);
  - F. Airport and Airway Improvement Act of 1982 (49 U.S.C. § 47123), as amended (prohibits discrimination based on race, creed, color, national origin, or sex);
  - G. The Civil Rights Restoration Act of 1987 (PL 100-259) (broadening the scope, coverage, and applicability of Title VI of the Civil Rights Act of 1964, The Age Discrimination Act of 1975, and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of terms “programs or activities” to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);
  - H. Titles II and III of the Americans with Disabilities Act of 1990 (42 USC § 12101, *et seq*) (prohibits discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities) as implementing by U.S. Department of Transportation Regulations at 49 CFR Parts 37 and 38;
  - I. The Federal Aviation Administration’s Nondiscrimination statute (49 USC § 47123)

- (prohibits discrimination on the basis of race, color, national origin, and sex);
- J. Executive Order 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations, which ensures non-discrimination against minority populations by discouraging programs, policies, and activities with disproportionately high and adverse human health or environmental effects on minority and low-income populations;
  - K. Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance, national origin discrimination includes discrimination because of limited English proficient (LEP). To ensure compliance with Title VI, you must take reasonable steps to ensure that LEP persons have meaningful access to your programs [70 Fed. Reg. at 74087 (2005)]; and
  - L. Title IX of the Education Amendments of 1972, as amended, which prohibits you from discriminating because of sex in education programs or activities (20 USC § 1681 *et seq.*)
- III. During the performance of this Agreement, Operator, for itself, its assignees, and successors in interest, agrees as follows:
- A. Compliance with Regulations: Operator will comply with the Title VI List of Pertinent Nondiscrimination Acts and Authorities, as they may be amended from time to time, which are herein incorporated by reference and made a part of this Agreement.
  - B. Nondiscrimination: Operator, with regard to the work performed by it during the Agreement, will not discriminate on the grounds of race, color, national origin (including limited English proficiency), creed, sex (including sexual orientation and gender identity), age, or disability in the selection and retention of subcontractors, including procurements of materials and leases of equipment. Operator will not participate directly or indirectly in the discrimination prohibited by the Nondiscrimination Acts and Authorities, including employment practices when the contract covers any activity, project, or program set forth in Appendix B of 49 CFR part 21.
  - C. Solicitations for Subcontracts, including Procurements of Materials and Equipment: In all solicitations, either by competitive bidding or negotiation made by Operator for work to be performed under a subcontract, including procurements of materials, or leases of equipment, each potential subcontractor or supplier will be notified by Operator of contractor's obligations under this Agreement and the Nondiscrimination Acts and Authorities.
  - D. Information and Reports: Operator will provide all information and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by the Board or the FAA to be pertinent to ascertain compliance with such Nondiscrimination Acts and Authorities and instructions. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish the information, Operator will so certify to the Board or the FAA, as appropriate, and will set forth what efforts it has made to obtain the information.
  - E. Sanctions for Noncompliance: In the event of Operator's noncompliance with the non-discrimination provisions of this Agreement, the Board will impose such contract sanctions as it or the FAA may determine to be appropriate, including, but not limited to, cancelling, terminating, or suspending this Agreement, in whole or in part.

- F. Incorporation of Provisions: Operator will include the provisions of this subsection in every contract, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations, and directives issued pursuant hereto. Operator will take action with respect to any subcontract or procurement as the Board or the FAA may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, that if Operator becomes involved in, or is threatened with litigation by a subcontractor, or supplier because of such direction, Operator may request the Board to enter into any litigation to protect the interests of the Board. In addition, Operator may request the United States to enter into the litigation to protect the interests of the United States.

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**Jackson Hole Airport Board  
Standard Terms and Conditions for Work/Services Performed at  
Jackson Hole Airport**

<u>CONTRACTOR/SERVICE PROVIDER</u>	<u>CUSTOMER</u>
[Contractor Name] [Contractor Address] Attn: [insert contact] [insert email]	Jackson Hole Airport Board 1250 East Airport Road PO Box 159 Jackson, WY 83001 Attn: [insert contact] [name]@jhairport.org

**Location:** Jackson Hole Airport (the “Airport”)

**Services:** [Insert description of services]

**Term:** [Insert Term]

**Associated With:** [Work Order/Purchase Order/Quote Number]

As used herein, the term “Contractor” shall refer to the Contractor or Service Provider, and the “Services” shall refer to either work or services performed at the Airport, as further described in the accompanying work order, purchase order, or quote.

1. **Compliance with Laws.** For all Services performed on Airport property, Contractor shall comply with (i) all safety and security regulations and directives applicable to the Customer and/or the Airport, and (ii) Airport Rules and Regulations.
2. **Insurance.** Contractor represents and warrants that it carries and maintains a surety bond and insurance coverages which are consistent with either (i) Customer’s Resolution entitled “Insurance Requirements”, or (ii) industry standard for professionals performing similar services at facilities similar to the Airport, including but not limited to General Liability Insurance, Professional Liability Insurance, and Workers Compensation Insurance.
3. **Termination.** Customer may terminate the Services, with or without cause, upon seven (7) days notice to the Contractor contact listed above. Upon termination, Contractor shall retrieve its equipment, if any, from the Airport within five (5) business days. Customer shall pay Contractor for all Services performed up to the date of termination, but Contractor shall not be entitled to any further termination payment.
4. **Limitation on Liability.** Contractor understands and agrees that, as an inherent part of the Services, it may leave certain equipment at the Airport during the Term. Customer assumes no liability for any loss or damage to Contractor’s equipment, unless such loss or damage is caused by the willful misconduct of Customer or one of Customer’s subtenants or subcontractors at the Airport.
5. **Indemnity.** Contractor shall indemnify and hold harmless Customer, its officers, members, agents, and employees from liability of any nature or kind, including costs and expenses,

for or on account of all legal actions or claims of any character whatsoever resulting from injuries or damages sustained by any person(s) or property arising from Contractor's performance of the Services hereunder.

6. **Warranty.** All Services performed hereunder shall have a minimum of a one (1) year warranty on workmanship.
7. **Licenses.** Contractor represents and warrants that it maintains in full force and effect all licenses required to perform the Services.
8. **Non-Discrimination.** In its performance of the Services, Contractor agrees to comply with pertinent statutes, Executive Orders, and such rules as identified in Title VI List of Pertinent Nondiscrimination Acts and Authorities to ensure that no person shall, on the grounds of race, color, national origin (including limited English proficiency), creed, sex (including sexual orientation and gender identity), age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance. This provision is in addition to that required by Title VI of the Civil Rights Act of 1964. This provision binds the Contractor through the completion of the Services.
9. **Entire Agreement.** These Terms and Conditions represent the entire and integrated agreement between Customer and Contractor and supersede all prior negotiations, representations or agreements, either written or oral. These Terms and Conditions may be amended only by written instrument signed by both Customer and Contractor. In the event of any inconsistency between these Terms and Conditions and the [Work Order], these Terms and Conditions shall control.
10. **Open Records.** Contractor acknowledges that Customer is subject to the provisions of the Wyoming Public Records Act, Wyoming Revised Statutes §66-4-201 et seq., and Contractor agrees that it will fully cooperate with Customer in the event of a request or lawsuit arising under such act for the disclosure of any materials or information which the Contractor asserts is confidential and exempt from disclosure. All materials, records, and information provided by Contractor to Customer shall be considered confidential by Customer only to the extent provided in the Wyoming Public Records Act, and Contractor agrees that any disclosure of information by Customer consistent with the provisions of the Wyoming Public Records Act shall result in no liability of Customer. To the extent not prohibited by federal law, the [work order/quote] to which these Terms and Conditions are attached is subject to public release through the Wyoming Public Records Act.
11. **Choice of Law.** These Terms and Conditions will be governed by and construed in accordance with the laws of the State of Wyoming. Venue for any action initiated hereunder shall be in a court having jurisdiction in and for Teton County, Wyoming.



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	Bidder	Wyoming Resident	Vehicle Make/Model	Meets Specifications?	Lease Term	Monthly Cost of Lease	Lease Buy Out Cost	Allowable Annual Mileage	Warranty Information	Delivery Fee	Delivery Date
<b>Minivan</b>	Global Lease Group, Inc.	No	2024 Chrysler Pacifica Touring L AWD	Yes	36 Months	\$ 1,135.75	\$ 22,500.00	15000	Full Chrysler Factor Warranty	\$ 200.00	45 Days after receipt of order
<b>Full Size SUV</b>	Teton Motors	Yes	2024 Chevrolet Tahoe High Country	No (mpg)	36 Months	\$ 1,846.00	\$ 50,041.80	15000	Bumper to Bumper 36,000 miles/36 months Powertrain 60,000 miles/60 months	\$ -	5-6 weeks from signing
	Ken Garff Cheyenne	Yes	2024 Ford Expedition XLT	No (Synthetic Leather, 22 mpg)	39 Months	\$ 1,146.00	\$ 36,250.00	15000	Bumper to Bumper 36,000 miles/36 months Powertrain 60,000 miles/60 months	\$ -	2 weeks from signing
	Ken Garff Cheyenne	Yes	2024 Toyota Sequoia Limited	No (Synthetic Leather, Brown, 22 mpg)	36 Months	\$ 1,209.00	\$ 47,847.00	15,000	Bumper to Bumper 36,000 miles/36 months Powertrain 60,000 miles/60 months	\$ -	2 weeks from signing
	Global Lease Group, Inc.	No	2024 Nissan Pathfinder Rock Creek	No (Bid in wrong category - Mid Size SUV)	36 Months	\$ 1,046.42	\$ 22,000.00	15000	Full Nissan Factory Warranty	\$ 200.00	30 Days
	Courtesy Ford	No	2024 Ford Expedition XLT	No (Mileage)	36 Months	\$ 1,315.00	\$ 38,100.00	15000	Bumper to Bumper 36,000 miles/36 months Powertrain 60,000 miles/60 months	\$ -	Upon request
<b>Mid Size SUV</b>	Teton Motors	Yes	2024 Chevrolet Traverse Ltd	Yes	36 Months	\$ 692.00	\$ 25,572.00	15000	Bumper to Bumper 36,000 miles/36 months Powertrain 60,000 miles/60 months	\$ -	1-7 days from signing
	Teton Motors	Yes	2024 Subaru Outback Basic	No (Cloth Seats)	36 Months	\$ 405.00	\$ 19,080.00	15000	Bumper to Bumper 36,000 miles/36 months Powertrain 60,000 miles/60 months	\$ -	1-7 days from signing
	Teton Motors	Yes	2024 Chevrolet Blazer RS	Yes	36 Months	\$ 795.00	\$ 31,626.00	15000	Bumper to Bumper 36,000 miles/36 months Powertrain 60,000 miles/60 months	\$ -	1-7 days from signing
	Teton Motors	Yes	2024 Subaru Ascent Onyx	Yes	36 Months	\$ 574.00	\$ 27,655.74	15000	Bumper to Bumper 36,000 miles/36 months Powertrain 60,000 miles/60 months	\$ -	1-7 days from signing
	Ken Garff Cheyenne	Yes	2023 Ford Explorer XLT	Yes (Synthetic Leather)	39 Months	\$ 633.00	\$ 23,628.00	15,000	Bumper to Bumper 36,000 miles/36 months Powertrain 60,000 miles/60 months	\$ -	2 weeks from signing
	Ken Garff Cheyenne	Yes	2024 Hyundai Palisade SEL	Yes (Synthetic Leather)	36 Months	\$ 625.00	\$ 31,043.00	15000	Bumper to Bumper 36,000 miles/36 months Powertrain 60,000 miles/60 months	\$ -	2 weeks from signing
	Ken Garff Cheyenne	Yes	2024 Toyota Highlander XLE	Yes (Synthetic Leather)	36 Months	\$ 663.00	\$ 28,757.00	15000	Bumper to Bumper 36,000 miles/36 months Powertrain 60,000 miles/60 months	\$ -	2 weeks from signing
	Global Lease Group, Inc.	No	2024 Ford Escape ST Line AWD	Yes	36 Months	\$ 905.33	\$ 14,900.00	15000	Full Ford Factory Warranty	\$ 200.00	30 Days
	Courtesy Ford	No	2024 Ford Edge ST	Yes	36 Months	\$ 815.00	\$ 28,468.00	15000	Bumper to Bumper 36,000 miles/36 months Powertrain 60,000 miles/60 months	\$ -	Upon Request

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**EIGHTH AMENDMENT TO  
AGREEMENT FOR PROFESSIONAL SERVICES**  
*Monitoring Well Abandonment, Repair, and Installation*

**THIS EIGHTH AMENDMENT** is to that certain On Call Environmental Consulting Services Agreement dated (“Agreement”) between Mead & Hunt, Inc. ("Consultant") and the Jackson Hole Airport Board ("Board") is dated effective April 17<sup>th</sup>, 2024.

**WHEREAS**, Board and Consultant entered into a Base Agreement for On Call Environmental Consulting Services (“Agreement”) dated December 17, 2022, relating to consulting services to be provided by the Consultant with respect to the Jackson Hole Airport (the “Airport”);

**WHEREAS**, Board and Consultant entered into a First Amendment to the Agreement, dated March 15, 2023, for project management, coordination and outreach, and implementation tasks; a Second Amendment to the Agreement, dated August 23, 2023, for the International Dark Sky Association Assessment; a Third Amendment to the Agreement, dated September 20, 2023 for the Biennial Report Update; a Fourth Amendment to the Agreement, dated November 8, 2023, for Airport Carbon Accreditation Support Services; a Fifth Amendment to the Agreement, dated February 21, 2024, for 2024 Environmental and Sustainability General On-Call Services; a Sixth Amendment to the Agreement, dated February 21, 2024, for Net Zero Roadmap; and a Seventh Amendment to the Agreement, dated February 21, 2024, for General On-Call Environmental Consulting Services..

**WHEREAS**, Board and Consultant now desire to enter into this Eight Amendment to the Agreement to provide consulting services as outlined in the Monitoring Well Abandonment, Repair, and Installation Scope of Work;

**NOW THEREFORE**, for valuable consideration the receipt and sufficiency of which are hereby acknowledged the parties agree as follows:

1. Consultant agrees to provide services in accordance with the Scope of Work which is annexed hereto as **Exhibit A** (the "Services"). The Services will be provided and completed in a prompt manner under the circumstances.
2. Compensation payable by the Board to the Consultant for the Services, including the work of all sub-consultants described therein, shall be as set forth in Exhibit A, and shall be in a not to exceed amount of One Hundred and Ten Thousand Eight Hundred and Eight Dollars and Zero Cents (\$110,808.00), payable upon invoice monthly as work is performed.
3. This Amendment is entered into subject to all terms and conditions of the Agreement as previously amended, which Agreement shall remain in full force and effect except as expressly amended above.

**SIGNATURES ON THE FOLLOWING PAGE.**

**IN WITNESS WHEREOF**, the parties hereto have accepted, made and executed this Amendment upon the terms, conditions and provisions stated above, as of the day and year first above written.

**JACKSON HOLE AIRPORT BOARD**

Attest: \_\_\_\_\_  
Bob McLaurin, Secretary

By: \_\_\_\_\_  
Valerie Brown, President

**MEAD & HUNT INC.**

By: \_\_\_\_\_  
Ryk Dunkelberg, Vice President

DRAFT

## **Jackson Hole Airport Monitoring Well Abandonment, Repair, and Installation Scope of Work**

The following Scope of Work represents the combined work effort of Mead & Hunt (prime), as supported by Trihydro and other subconsultants providing laboratory and driller services to repair existing deficiencies and install new monitoring wells at Jackson Hole Airport (JAC).

### **Project Understanding**

The objective of this work is to address deficiencies within the existing monitoring well network. Monitoring wells were initially installed by the United States Geological Survey (USGS) and have been used more recently for characterization and monitoring of per- (and poly-) fluoroalkyl substances (PFAS) impacts in groundwater at JAC. Two wells, JH-1.5 and JH-4, were constructed with total depths too shallow to observe year-round groundwater. The proposed scope of work includes plugging and abandoning these two wells. (Note, existing well JH-1.5R was previously installed to replace well JH-1.5 and a new well is not required in this area.) Several other monitoring wells have suffered damage due to seasonal freeze/thaw cycles and normal wear. Repairs are needed to ensure their integrity (i.e., prevent surface water seeping into wells). Further, sampling equipment (i.e., submersible pump and tubing) from a previous sampling event is stuck in well JH-3D and requires use of a drill rig to retrieve. USGS had previously mentioned these well issues to JAC staff. This proposal includes miscellaneous repairs of the monitoring well network and removal of stuck equipment in well JH-3D. Finally, this proposal contains costs to install two replacement wells including: one replacement well for JH-4 (JH-4R) which is scoped to abandon in this proposal; and one replacement well for well JH-3D (JH-3DR) which was constructed as an irrigation well and is not suitable for groundwater monitoring purposes. This is because this well was installed without a screened interval (it is just a pipe stuck into the ground) and therefore it is not possible to collect groundwater samples that are representative of the surrounding aquifer.

### **SCOPE OF WORK**

#### **Task 1 – Project Management**

Mead & Hunt (Consultant) will work in close liaison with JAC staff to maintain project scope, schedule, and budget. This task includes regular email/phone correspondence and internal team meetings to maintain progress, as well as contracting and other management tasks. If necessary, meetings with JAC staff will be scheduled to discuss project progress and address any issues, as needed.

#### **Task 2 - Monitoring Well Abandonment, Repair, and Installation**

##### WDEQ WQD Chapter 3 Permit to Construct.

Prior to field activities, the Consultant will prepare a Wyoming Department of Environmental Quality (WDEQ) Water Quality Division (WQD) Chapter 3 Permit to Construct. Drilling will not commence until a WDEQ Chapter 3 Permit is issued, which may take up to 2 months. The Consultant will also prepare a

summary report detailing results of the investigation, which will be a requirement of the WDEQ-issued Chapter 3 Permit.

#### Abandon Wells - JH-1.5 and JH-4

Existing monitoring wells JH-1.5 and JH-4 were installed by the USGS and Weber Drilling. The depth of the screened intervals are 45-55 feet below ground surface (ft-bgs) for JH-1.5 and 40-55 ft-bgs for JH-4. The screens are located above the seasonal low water level; therefore, these monitoring wells are often dry, and samples are unable to be collected during on-going monitoring events. As a part of the proposed work, wells JH-1.5 and JH-4 will be abandoned by grouting in place to ground surface and demolishing/removing surface completions. A replacement well for JH-4 is proposed as a part of these field activities (See below - JH-4R).

Existing well JH-1.5R was previously installed to replace well JH-1.5; therefore, it does not require a replacement well.

#### Repairs and Replacements - JH-1.5R, JH-2.5, JH-3D

Concrete well monuments at JH-1.5R and JH-2.5 are damaged and cracked, likely due to freeze/thaw heaving and ground settlement. These concrete well monuments will be broken out and replaced with 3-foot by 3-foot concrete pads. Instrumentation from a previous monitoring event is stuck in well JH-3D and will be removed using a drill rig. Equipment to be removed from JH-3D includes a JAC-owned operational well pump and stinger (i.e., rigid piping used to releasably connect the pump to above ground piping), a submersible pump stuck during a sampling event (previous to Mead & Hunt/Trihydro services), and a USGS transducer. JAC used this large diameter well for irrigation purposes. **Cost for re-installation of the well pump and stinger are not included – it is recommended that this well no longer be available for irrigation purposes to prevent potential redistribution of PFAS-contaminated water.** Removal of stuck equipment from irrigation well JH-3D risks potentially damaging the well and neither the driller nor the Consultant will be liable for damages, if incurred during removal.

#### Install New monitoring wells - JH-3DR and JH-4R

New monitoring well JH-3DR will be installed to replace existing well JH-3D, which was constructed as an irrigation well and is not suitable for groundwater monitoring purposes. Additionally, JH-3D has stuck sampling equipment, which will be removed as part of this scope of work (discussed above). JH-3D will not be abandoned to retain the potential to be used for future remedial options. Also, a replacement well for JH-4 is proposed as a part of these field activities (JH-4R).

A geologist will oversee drilling, construction, and development of two 2-inch monitoring wells, JH-3DR and JH-4R. We anticipate total depths of 100 ft-bgs for JH-3DR and 65 ft-bgs for JH-4R. During drilling the field geologist will continuously log the soil cores for lithologies. Up to two soil samples will be collected from each soil boring (4 total), as likely required by the WDEQ Chapter 3 Permit to Construct. Anticipated soil sample depths are approximately 10 ft-bgs and immediately above the groundwater interface. Soil samples will be submitted for laboratory analysis for PFAS using United States Environmental Protection Agency Method 1633. Drill cuttings (estimated at 2 cubic yards) will be containerized in 55-gallon drums

(cost included), or a roll-off bin provided by JAC, and stored in a secure location. **Soil disposal and waste characterization analytical costs are not included.**

Groundwater monitoring wells will be constructed using 2-inch schedule 40 poly vinyl chloride (PVC) with 15 feet of factory-slotted screen. Following well construction activities, the Consultant will survey the top of casing elevation, ground surface elevation, latitude, and longitude of the 2 new monitoring wells.

Well development will be completed by the driller and development water will be containerized in 55-gallon drums and stored in a secure location. **Water disposal costs are not included.** Groundwater samples will be collected from the two new wells during the next scheduled semiannual groundwater monitoring event. Costs are included for dedicated tubing for the two proposed monitoring wells; however, sampling costs (e.g., mobilization, labor, equipment rental, laboratory analysis) are included in the existing contract as a cost savings.

### **BUDGET AND SCHEDULE**

We estimate that the total cost to complete this Scope, subject to Executive Director approval, is \$110,808, based on the task breakdown shown below.

Task 1 - Project Management - \$12,770

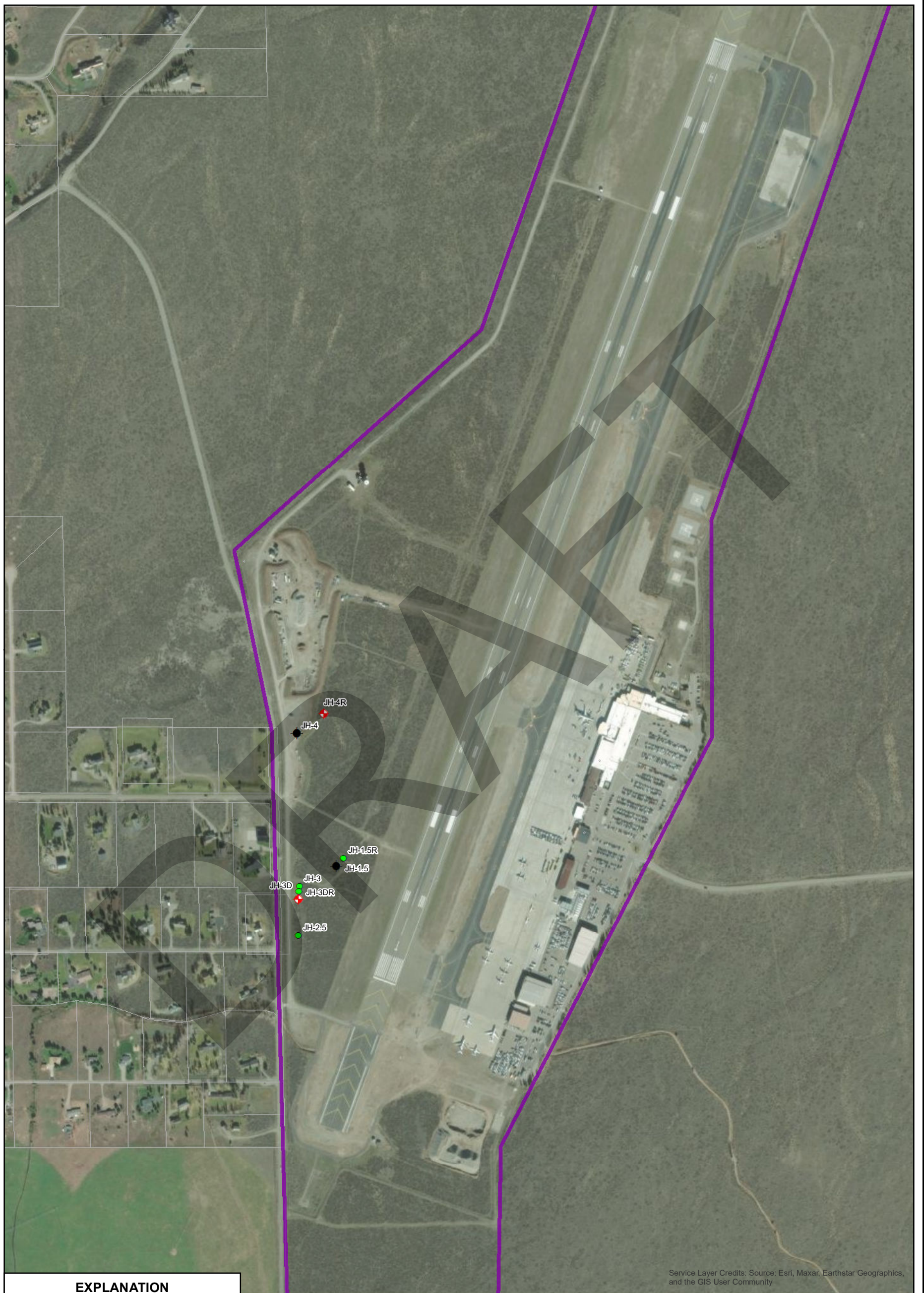
Task 2 - Monitoring Well Abandonment, Repair, and Installation - \$98,038

This Scope assumes that efforts will be completed in spring of 2024. The following cost breakdown is based upon a driller being available in June to do the work.

<b>Month of work</b>	<b>Month of invoicing</b>	<b>Cost</b>
April (pre-tasks)	May	\$5,540.40
June (drilling)	August	\$88,646.40
July (lab work)	August	\$16,621.2

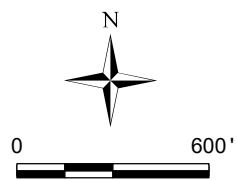


M:\TONINHEAD\HUNT\GIS\MAPPING\2022\07\_CONCEPTUALDESIGN\COSTS\_PRES\REVISED\FIG1\_WELLREPAIR.MXD



Service Layer Credits: Source: Esri, Maxar, Earthstar Geographics, and the GIS User Community

EXPLANATION	
	PROPOSED MONITORING WELL
	PROPOSED ABANDONED WELL
	WELLS NEEDING REPAIR WORK
	PARCEL BOUNDARY



**Trihydro**  
CORPORATION

1252 Commerce Drive  
Laramie, WY 82070  
www.trihydro.com  
(P) 307/745.7474 (F) 307/745.7729

**FIGURE 1**

**PROPOSED WELLS FOR REPLACEMENT, ABANDONMENT, AND REPAIRS**

**JACKSON HOLE AIRPORT  
TETON COUNTY, WYOMING**

Drawn By: DH	Checked By: TM	Scale: 1" = 600'	Date: 3/21/24	File: Fig1_WellRepair.mxd
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May 18, 2024

Mr. James P. Elwood, AAE  
Executive Director  
Jackson Hole Airport  
1250 E. Airport Road  
Jackson, WY 83001

Subject: Jackson Hole Airport Board (JHAB)  
Jackson Hole Airport  
Jackson Hole, Wyoming  
WYDOT Project No. AGMP38X - JAC Airport 2024 Mark Project

Schedule I - Runway Striping  
Schedule II - Taxiway and Deice Pad Striping  
Schedule III - Apron Striping  
Schedule IV - Landside Parking Lot Striping  
Schedule V - Airport Entrance Road Striping

### Letter of Recommendation

Dear Mr. Elwood:

Bid proposals for the above referenced project were received and opened on Thursday, March 14, 2024 by the WYDOT Aeronautics at 11:00 a.m. local time. A total of three (3) formal bids were received for the Jackson Hole Airport specific work.

All of the bids were tabulated for mathematical correctness and the bids are summarized in the following table:

	Engineer's Estimate	American Road	CR Contracting	Straight Stripe Painting
Schedule I	\$ 150,508.66	\$ 210,073.75	\$ 143,590.61	\$ 105,811.30
Schedule II	\$ 48,684.90	\$ 67,775.00	\$ 45,113.80	\$ 37,604.00
Schedule III	\$ 62,057.77	\$ 79,271.25	\$ 55,223.43	\$ 46,561.90
Schedule IV	\$ 28,231.12	\$ 38,808.75	\$ 31,782.89	\$ 30,397.00
Schedule V	\$ 3,620.32	\$ 4,870.00	\$ 11,293.52	\$ 3,696.00
Total	\$ 293,102.77	\$ 400,798.75	\$ 287,004.25	\$ 224,070.20



Based on the information provided by the bidders, we recommend that the Jackson Hole Airport award Schedules I-V to Straight Stripe Painting in the amount of \$224,070.20.

Our office, along with WYDOT Aeronautics, has reviewed the bid proposal for compliance with the Instruction to Bidders. All bidders submitted the required forms, including the Contract Proposal, Bid Bond, Contractor Information Sheet, Subcontractor/Material Supplier List, and Bid Proposal. All bidders also submitted evidence of competency to perform the work. None of the bidders are registered as a Wyoming Resident and therefore the Wyoming Preference was not applied.

We have reviewed the qualifications of each bidder and consider each contractor capable of completing the work outlined in this Project. Straight Stripe Painting's bid of \$224,070.20 for is approximately 23.6% lower than the Engineer's Estimate and approximately 21.9% lower than the bid received from the next lowest bidder, CR Contracting.

Advertisements for bids were placed in the Casper Star-Tribune on February 22, 2024, February 29, 2024, and March 7, 2024.

Lastly, Straight Stripe Painting was vetted against the General Services Administration Excluded Parties List System, and no records were found.

The following documents have been enclosed for your records:

**Planholder's List**  
**Tabulation of Bids**  
**Contractor's Original Proposals (sent via a shared folder due to large document size)**

If you need additional information, please feel free to contact us.

Sincerely,

Stuart Schiff  
Resident Project Engineer

cc: Michelle Anderson, JAC Airport Assistant Director - Finance & Administration  
Dustin Havel, JAC Airport Assistant Director – Operations  
Anna Valsing – Administration Manager  
Chance Grimmatt, JAC Airport – Construction Manager  
Dan Reimer, JAC Airport Attorney  
Paul Fiore, Project Manager – Jviation, Inc.  
JD Ingram, Senior Vice President – Jviation, Inc.

1 **CONTRACT FOR IMPROVEMENTS**  
2 **Jackson Hole Airport**  
3 **Jackson, Wyoming**

4  
5 **WYDOT PROJECT NO. AGMP38X (Locally Funded, Not Receiving State Funds)**  
6

7 This Contract for Improvements is made and entered into this 17<sup>th</sup> day of April, 2024, by and between  
8 **Jackson Hole Airport Board** (“Sponsor”, “Owner”, “Airport”), a body corporate organized under  
9 the laws of Wyoming, having an address of 1250 E. Airport Road, Jackson, Wyoming 83001, and  
10 **Straight Stripe Painting, Inc.**, a Corporation organized under the laws of Utah, having an address  
11 of 1812 W Sunset Blvd #1-525, St. George UT 84770 (“Contractor”).  
12

13 For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged,  
14 the Sponsor and Contractor agree as follows:  
15

16 **1. The Contract.** The “Contract” shall include “Contract Documents” as they are  
17 defined in Paragraph 10-16, Section 10 of the General Provisions and consist of the Invitation for  
18 Bid, Information for Bidders, all issued Addenda, Proposal, Statement of Qualifications (if provided),  
19 Anticipated Sub-Contracts, Form of Proposal Guaranty, Notice of Award, Contract Agreement,  
20 Performance & Payment Bonds, Notice to Proceed, Notice of Contractor’s Settlement, Wage Rates,  
21 General Provisions, Special Provisions, Plans, Technical Specifications, attached appendices and all  
22 documents incorporated by reference therein. The Contract Documents are made a part of the  
23 Contract as if fully set forth herein.  
24

25 **2. Scope of Work.** The intent of this Contract is to provide for completion in every  
26 detail of the improvements defined in the Contract Documents (the “Work”). Contractor shall furnish  
27 all labor, equipment, tools, transportation and supplies required to complete the Work in strict  
28 compliance with the Contract and in a good and workmanlike manner. If the Sponsor has awarded  
29 any Schedule or Bid Alternative to the Contractor contingent on the availability of federal funding for  
30 the same, then the work described in such Schedule or Bid Alternative shall not become a part of the  
31 Work subject to this Contract unless and until the Sponsor delivers a Notice to Proceed with such  
32 Schedule or Bid Alternative.  
33

34 **3. Time.**

35  
36 3.1 Contractor agrees to commence work within ten consecutive (10) calendar  
37 days after the receipt of a Notice to Proceed and complete the Work within the Total Number  
38 of Allowable Consecutive Calendar Day(s) for each Schedule/Phase and/or by the Contract  
39 Substantial Completion Date as stipulated in the ‘**Schedule Table**’ on the pages to follow.  
40 Extensions of the Contract time may only be permitted upon execution of a written  
41 modification to the Contract approved by the Sponsor.  
42

43 3.2 Subject to the provisions of the Contract Documents, the Sponsor shall be  
44 entitled to liquidated damages for failure of the Contractor to complete the Work which  
45 exceeds the Total Number of Allowable Consecutive Calendar Day(s) for each  
46 Schedule/Phase and/or for the time which exceeds the Contract Substantial Completion Date  
47 allowed in the Contract. Permitting the Contractor to continue and finish the work or any part

48 of it after the time fixed for its completion, or after the date to which the time for completion  
49 may have been extended, will in no way operate as a waiver on the part of the Sponsor of any  
50 of its rights under the contract.

51 The Contractor further agrees to pay liquidated damage(s) as compensation for non-use for  
52 damages incurred by the Sponsor should the Contractor fail to complete the work in the time  
53 provided in their Contract. The Contractor shall be assessed liquidated damage(s) as stipulated  
54 in the 'Schedule Table' on the pages to follow for each period (day, hour, etc.) that the work  
55 remains uncompleted beyond the Contract period.

56  
57 **Schedule Table** (see superscripts on following page for more details):

Schedule / Phase	Total Number of Allowable Consecutive Calendar Days	Contract Substantial Completion Date <sup>1</sup>	Liquidated Damages
Schedule I, II, III, IV, & V	15 Days <sup>2</sup> (Total for all Schedules)	June 25, 2024	\$1,000 per Calendar Day

58  
59 <sup>1</sup>Substantial Completion (“Substantial Completion”) shall be defined as the point in the construction process when the  
60 work outlined to be completed in the individual Schedule and/or Phase has been satisfactorily completed in compliance  
61 with the Contract, has met all FAA & WYDOT acceptance criteria, and is ready for use by the Owner, as determined in  
62 a written notification to the Owner by the RPR, issued in the sole but reasonable discretion of the RPR. To facilitate an  
63 inspection by the RPR, the Contractor shall give the RPR written notice at least three (3) calendar days before it believes  
64 the schedule of work will reach Substantial Completion. It is expressly understood by all parties that the time outlined  
65 for each Schedule and/or Phase to attain Substantial Completion of the Work is a reasonable time for the Substantial  
66 Completion of the Work, taking into consideration all relevant factors, including the climactic range and industrial and  
67 construction conditions prevailing in the Project locality. The Substantial Completion, specific for Schedule I & II, shall  
68 be additionally defined by the opening and safe operation of the taxiways and aprons to aircraft traffic as determined by  
69 the sole but reasonable discretion of the RPR and the Airport.

70  
71 <sup>2</sup>The time allowance to complete Schedules I, II, III, IV, and V shall be limited to a total of fifteen (15) consecutive  
72 calendar days and shall be completed between the dates of **June 1, 2024 - June 25, 2024**. All work shall be completed  
73 between the hours of 10:00pm – 6:00am (2000 – 0600) local time after the runway is closed each night and/or after the  
74 last commercial flight arrives unless directed otherwise by the RPR and/or by JAC Airport Operations. During this time,  
75 the JAC Airport will be completing several other projects/improvements throughout the airfield which will require the  
76 Contractor for the 2024 Seal Coat and Mark Project shall coordinate with JAC Airport Operations, the RPR, and/or the  
77 other contractors that may be working within the and/or adjacent to the proposed construction limits prior to scheduling  
78 and/or beginning the work.

79 The start of Schedules III & IV work shall not begin prior to the completion of the other proposed landside parking lot  
80 and entrance road pavement repair projects (asphalt patching & crack seal, to be completed by others) that are proposed  
81 to be completed during the airport closure period and prior to this 2022 Seal coat and Striping Project. The Contractor  
82 for the 2022 Seal Coat and Striping Project shall coordinate with JAC Airport Operations, the Resident Project  
83 Representative (RPR), and the other contractors that may be working within the and/or adjacent to the proposed  
84 construction limits prior to scheduling and/or beginning the work.

85 The Contractor further agrees to pay compensation for the unscheduled employment of the  
86 Engineer/RPR necessitated by the Contractor for any of the following: 1) working more than  
87 ten (10) hours per day, 2) furnishing materials or equipment not in conformance with the  
88 Contract Documents necessitating redesign, retesting, or additional review time by the  
89 Engineer/RPR and their Sub-Contractors, and 3) working beyond the time of completion as

90 stipulated within the **'Schedule Table'** on the previous pages for each period (day, hour, etc.)  
91 Construction according to the following rates:

<u>Description</u>	<u>Straight Time</u>
94 Resident Project Representative (RPR)	\$225.00/hr
95 Project Manager	\$255.00/hr
96 Per Diem (per each onsite staff)	\$374.00/day*
97 Vehicle Charge	\$70.00/day
98 Airfare Travel	\$1,200.00/trip
99 Out of Pocket Cost, material, equipment, 100 supplies, vehicle mileage.	At Cost

101  
102 \*Per diem will be calculated based on the United States General Services Administration (GSA) rates at the  
103 time of the unscheduled employment.

104  
105 Compensation for liquidated damages shall be paid by deduction from the Contractor's final  
106 payment.

107  
108 The engineering budget will be analyzed at the end of the project to determine whether any  
109 unscheduled employment of the Engineer/RPR and/or their required Sub-Contractors,  
110 during the scheduled contract time, resulted in a cost savings to the Sponsor. If, as a result of  
111 working more than (10) ten hours per day, the Contractor completes the project within the  
112 scheduled contract time, and if the overtime results in a reduced contract time and cost savings  
113 to the Sponsor, no liquidated damages will be assessed for the unscheduled employment of  
114 the Engineer/RPR and/or their required Sub-Contractors during the scheduled contract time.  
115 Liquidated damages will be assessed as stipulated for each Calendar Day the work remains  
116 uncompleted beyond the scheduled contract time.

117  
118 **4. Payment.**

119 4.1 Contractor agrees to perform the Work for the unit prices and lump sums as  
120 submitted in the Bid, taking into consideration additions to or deductions from the Bid by  
121 reason of actual quantities measured, alterations or modifications of the original estimated  
122 quantities, or by reason of "Extra Work" authorized under this Agreement in accordance with  
123 the provisions of the Contract Documents.

124  
125 4.2 No claim for extra work done, materials furnished by Contractor, delay or  
126 acceleration will be allowed except as provided by the Contract. Contractor shall not do any  
127 work or furnish any materials not covered by the Contract unless such work is first ordered in  
128 writing as provided in the Contract, and if appropriate, an amendment to the Contract Sum if  
129 agreed upon. Claims for payment for extra work will be rejected if not covered by a Change  
130 Order or Supplemental Agreement.

131  
132 4.3 Notwithstanding anything to the contrary in the Contract Documents,  
133 Contractor hereby acknowledges and agrees that Owner's performance under the Contract  
134 may be subject to receipt of funds from the FAA and/or WYDOT Aeronautics and may be  
135 subject to annual appropriation by the Sponsor in accordance with a budget adopted by the  
136 Sponsor. Owner may issue multiple Notice(s) to Proceed in incremental stages as funding  
137 becomes available.

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4.4 Sponsor will retain from partial payments five percent (5%) of the total amount due Contractor based on the Contractor's Application for Payment and the RPR's Recommendation of Payment. Final payment will be made only after advertisement as required and in the manner provided by Wyoming Statute Section 16-6-116.

**5. Breach of Contract.** If Contractor violates or breaches the terms of this Contract, the Sponsor may suspend or terminate this Contract, or take any other action and pursue any other remedy available at law or in equity.

**6. Indemnification.** Contractor shall indemnify and hold harmless the Sponsor and the Engineer, Resident Project Representative (RPR), their officers and employees, from all suits, actions or claims relating in any way to performance of the Work under this Contract.

**7. Governing Law & Attorney Fees.** This Contract will be governed by and construed in accordance with the laws of Wyoming. Claims or disputes between the parties arising out of or relating to this Contract will be brought only in a court in and for Teton County, Wyoming, or in the United States District Court for the District of Wyoming, and in any such action the prevailing party will be entitled to an award of reasonable legal fees and costs incurred.

**8. Miscellaneous.**

8.1 The section headings contained in this Contract are for convenience in reference and are not intended to define or limit the scope of any provision.

8.2 Time is of the essence in this Contract.

8.3 Waiver by either party of, or the failure of either party to insist upon, the strict performance of any provision of this Contract shall not constitute a waiver of the right or prevent any such party from requiring the strict performance of any provision in the future.

8.4 Any covenant, condition or provision herein contained that is held to be invalid by any court of competent jurisdiction shall be considered deleted from this Contract, but such deletion shall in no way affect any other covenant, condition or provision herein contained so long as such deletion does not materially prejudice Contractor or Sponsor in their rights and obligations contained in valid covenants, conditions or provisions.

8.5 All covenants, conditions and provisions in this Contract shall extend to and bind the successors of the parties hereto, the assigns of Sponsor, and the permitted assigns of Contractor.

8.6 Notices and demands provided for herein shall be sufficient if sent by certified mail, return receipt requested, postage prepaid, or by nationally recognized overnight courier service providing proof of delivery, to the addresses set forth above or to such other addresses as the parties may from time to time designate in writing.

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8.7 This Contract embodies the entire agreement between the parties concerning the subject matter and supersedes all prior conversations, proposals, negotiations, understandings and agreements, whether written or oral.

8.8 In the event of inconsistency between the terms of the Contract Documents or any law or regulations, the inconsistency shall be resolved by giving preference in the following order (1) laws and regulations, (2) this Contract for Improvements, (3) the Special Provisions, (4) the General Provisions, and (5) other of the Contract Documents.

**IN WITNESS WHEREOF**, Contractor and Sponsor, respectively, have caused this Contract to be duly executed effective on the day and year first written above in five (5) copies, each of which shall be considered an original.

**SPONSOR**  
Jackson Hole Airport Board

ATTEST:  
  
By: \_\_\_\_\_  
Robert McLaurin, Secretary

By: \_\_\_\_\_  
Valerie Brown, President

**CONTRACTOR**  
Straight Stripe Painting, Inc.

ATTEST:  
  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

DRAFT

1 **NOTICE OF AWARD**

2  
3  
4 DATE: April 17, 2024

5  
6  
7 TO: Straight Stripe Painting, Inc  
8 1812 W. Sunset Blvd. #1-525  
9 St. George, UT 84770

10  
11 Jackson Hole Airport Board, having considered the Contract Proposals submitted for improvements  
12 to the Jackson Hole Airport, WYDOT Project No. AGMP38X (Locally Funded, Not Receiving State  
13 Funds), and it appearing that your Contract Proposal of **Two Hundred Twenty-Four Thousand**  
14 **Seventy Dollars and Twenty Cents (\$224,070.20)** for the 2024 Seal Coat & Mark Project is fair,  
15 equitable and in the best interest of the Jackson Hole Airport Board and having authorized the work  
16 to be performed, the said Contract Proposal is hereby accepted at the bid prices (based on unit prices  
17 and estimated quantities) contained therein.

18  
19 In accordance with the terms of the Contract Documents, you are required to execute the formal  
20 Contract Agreement and furnish the required Performance Bond and Payment Bond within 30  
21 consecutive calendar days from and including the date of this notice.

22  
23 The Bid Bond submitted with your Contract Proposal will be returned upon execution of the Contract  
24 Agreement and the furnishing of the Performance Bond and Payment Bond. In the event that you  
25 should fail to execute the Contract Agreement and furnish the Performance Bond and Payment Bond,  
26 within the time specified, the Bid Bond will be forfeited to the Owner Airport Board.

27  
28 This Award is subject to the concurrence of the Wyoming Department of Transportation  
29 (WYDOT) Aeronautics Division.

30  
31  
32 Jackson Hole Airport Board  
33 Jackson, Wyoming

34  
35  
36 By: \_\_\_\_\_  
37 Contract Authorized Representative

38  
39 \_\_\_\_\_  
40 Name and Title

41  
42 \_\_\_\_\_  
43 Date  
44





# Jackson Hole Airport Operating Budget 2024-2025

The following document presents the Jackson Hole Airport Board's operating budget for the Fiscal Year Ending June 30, 2025

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## **Background**

The following pages present the Jackson Hole Airport Board's ("the Board") operating budget for fiscal year 2024/2025. The Board consists of five members jointly appointed by the Town and County. The Joint Powers Agreement sets forth the terms by which the Town, County and Airport operate. Under this agreement, the Town and County annually review the Airport Budget. The Town and County also sign all FAA grant agreements as co-sponsors. The Board operates under the authority of both an Airport Board under Wyoming State Statute and as a Joint Powers Board and holds ownership of all facilities, equipment, lease holdings and operating rights.

The Board adopted a Certificate of Organization on January 2, 1968, pursuant to the Town of Jackson Ordinance and Board of Teton County Commissioners Resolution officially forming the Airport Board and electing officers. Annually the Certificate of Organization is renewed, and new officers are elected as appointed by the Town and County. For the year February 1, 2024 – January 31, 2025, the slate of officers is: Valerie Brown, President; Rob Wallace, Vice President; Melissa Turley, Treasurer; Bob McLaurin, Secretary; and Ed Liebrecht, Member. The Board operates the Airport inside the boundaries of Grand Teton National Park ("the Park") under a Use Agreement with the U.S. Department of Interior.

The Board's fiscal year is from July 1 – June 30 each year. Once the Board approves the budget, it is submitted to the Town and County for review by May 1st of each year. The Board approves changes to the rates and charges prior to July 1 by resolution. These changes may include ground transportation fees, parking fees, rents, landing fees and other standard fees. The Board approved rates and charges can be found under financial information on the airport website at <https://www.jacksonholeairport.com/airport-board/records-reports/>.

The Board operates the Airport as a business enterprise to be financially self-sufficient. The Airport does not have the authority to tax and does not use local tax dollars, property tax or sales tax for operations. The Airport is funded primarily by fees paid by airport users, including airlines and businesses that operate at the airport. The airport is a key piece of infrastructure for our community, connecting citizens and employers to the country and globally. The airport supports not just passenger travel but also search and rescue, wildland firefighting, air medical, the National Park Service and Wyoming Game and Fish, among many other activities. More specific information on the airport's local and statewide benefits can be found on the Wyoming Department of Transportation website at: (<https://www.dot.state.wy.us/home/aeronautics/2020-aviation-economic-impact-study.html>).

## **Budget Goals**

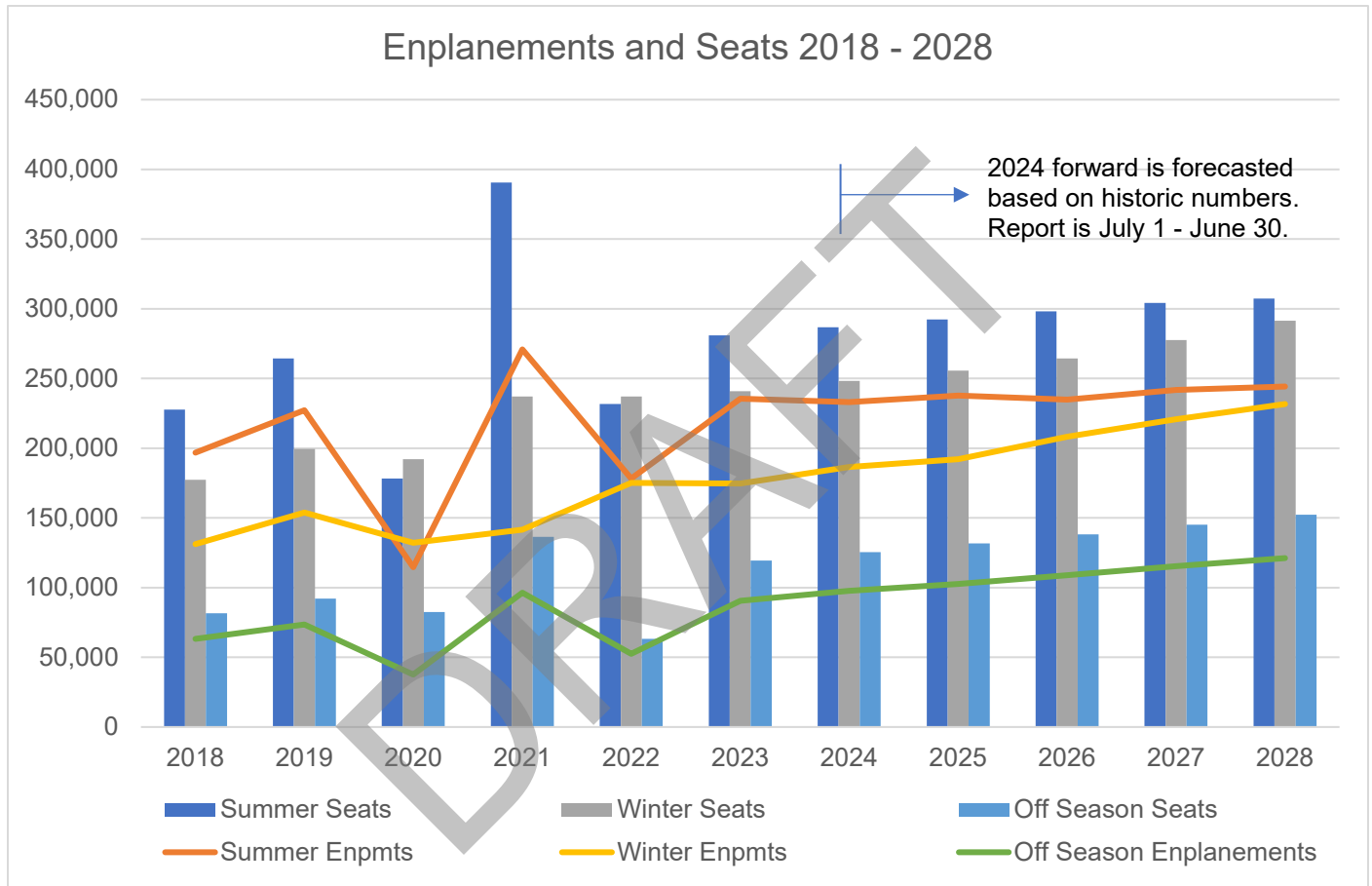
The goals for this budget cycle are as follows:

- Operate a safe, secure, and environmentally responsible airport.
- Fiscal responsibility – execute a financial plan that provides the resources necessary to achieve objectives while maintaining a strong financial position.
- Provide services that exceed customer expectations and world-class facilities.
- Community relationships.
- Attract, develop, and retain high performing employees – Employer of Choice.

## Airport Activity

Reviewing the Airport’s activity numbers is important to planning long-term needs for infrastructure, staffing, and operations. While the pandemic caused a national reduction in passenger traffic, the Airport has recovered to better than 2019 levels. The numbers in the forecast below represent a “best estimate” following conversations with the airlines and considering the dynamic environment that currently exists related to post pandemic travel recovery and current economic conditions.

## Jackson Hole Airport Board Budget Summary



This year we are presenting the budget with three enterprise centers and six cost centers. The enterprise centers are Airport Operations, Fuel Farm, and Fixed Based Operator (FBO). The Airport operates the fixed base operation under the name Jackson Hole Flight Services. Where appropriate, cost center expenses have been allocated between the operations and the FBO enterprise centers. The six specific cost centers listed below remain unchanged from prior years: airfield, landside, terminal, other buildings and grounds, environmental, and community outreach. Revenues, expenses and cost centers for the various enterprise centers and their associated cost centers are outlined in the following pages.

Presented on the following page is a chart summarizing the Airport Board’s total budget for fiscal year 2024/2025.

		<b>2024-2025</b>
	Airport Operations	27,342,696
	Fuel Farm Operations	23,059,770
	FBO Operations	38,803,835
<b>Bond Revenue</b>	Fuel Fees	2,503,140
	Customer Facility Charges	2,000,000
	Passenger Facility Charges	1,875,000
<b>Total Revenue (excluding capital)</b>		<b>95,584,441</b>
<b>Expenses</b>		
	Airport Operations	(25,068,852)
	Fuel Farm Operations	(23,331,835)
	FBO Operations	(26,870,656)
<b>Bond Expense</b>	Rental Car QTA	(1,307,097)
	Fuel Farm	(950,278)
	FBO - Hangars	(4,258,981)
	Restaurant	(2,147,992)
	Administration/FBO Terminal	(950,500)
<b>Total Expense (excluding capital)</b>		<b>(84,886,191)</b>
<b>Net Income</b>		<b>10,698,250</b>
<b>Capital and Debt Sources</b>		
	Federal Grants	25,018,188
	State Grants	1,579,790
	Other Grants	1,968,118
	Bond Funding	35,609,677
<b>Total Capital and Bond Sources</b>		<b>64,175,773</b>
<b>Capital Expenditures</b>		
	FBO	(40,214,189)
	Terminal	(250,000)
	Airfield	(29,217,436)
	Landside	-
	Equipment	(2,160,322)
	Small Capital Projects	(1,190,990)
<b>Total Capital Expenditures</b>		<b>(73,032,938)</b>
<b>Subtotal Capital and Debt</b>		<b>(8,857,165)</b>
<b>To/(From) Net Reserves</b>		<b>1,841,084</b>
<b>Unrestricted Cash Balance Forecast FYE Prior Year</b>		<b>19,015,425</b>
<b>Unrestricted Cash Balance Forecast FYE Budget Year</b>		<b>20,856,509</b>
<b>To/(From) FBO Reserves</b>		<b>5,750,000</b>
<b>Unrestricted FBO Balance Forecast Prior Year</b>		<b>3,000,000</b>
<b>Unrestricted FBO Balance Forecast Budget Year</b>		<b>8,750,000</b>

### Airport Operations

The Airport operating budget is a stand-alone enterprise center separate from fuel farm operations and FBO operations. All revenues generated from the operation of this enterprise center, including rents, landing fees, and other operating fees, will be used to offset the expenses related to airport operations. The year-end balance expected from airport operations is anticipated to be \$2,000,852 after debt service. The specific details for the airport operations enterprise center are outlined on pages 6-14. The Airport's capital plan can be found on pages 21-22.

### Fuel Farm

The fuel farm operation has been set up with an individual operating budget as an enterprise center, which includes income, expense, and debt service payment. Fuel sales have been adjusted based on predicted activity levels for the upcoming budget year. Income includes fuel and glycol revenues, the administration fee on fuel and glycol, and the fees on fuel delivered. Fuel farm expenses include fuel and glycol purchases, glycol recovery and trucking expenses, labor, overhead and maintenance expenses at the fuel farm, and glycol recapture pad and debt service. Year-end income anticipated to be received from the fuel farm operations is \$1,280,797 after debt service. The fuel farm enterprise center information is detailed on page 15.

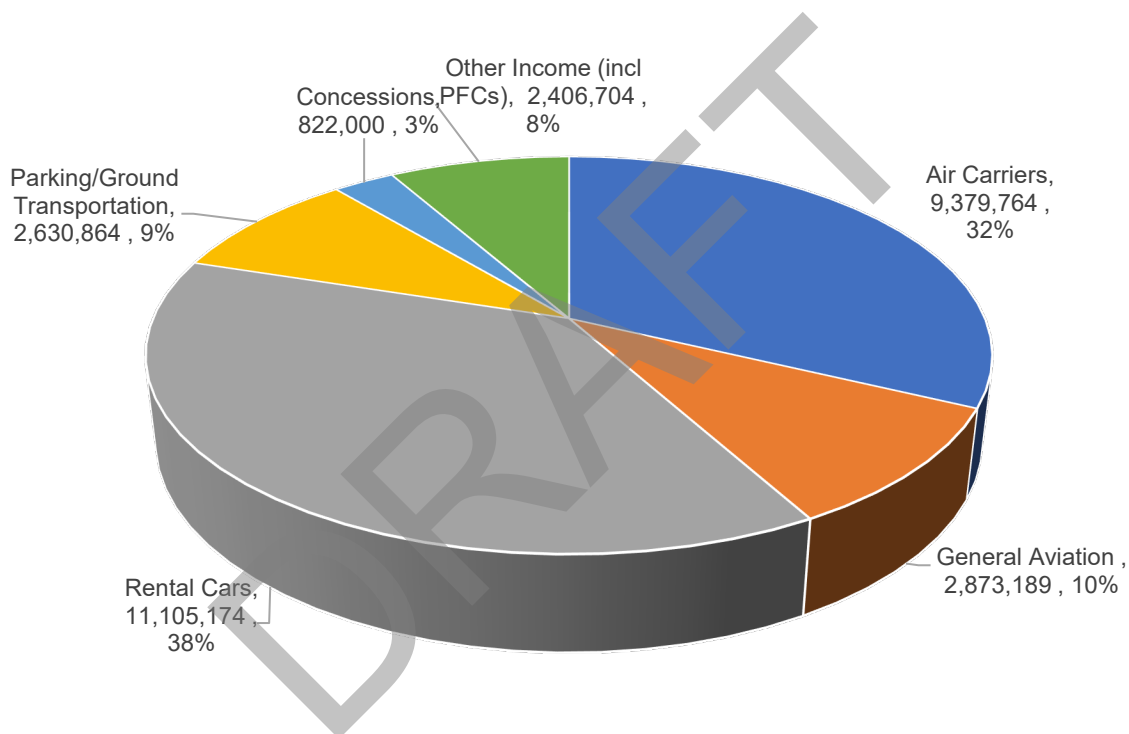
### Fixed Base Operation

The FBO provides aeronautical services for both general aviation and airline aircraft. Additionally, it supports private aviation passengers and crew. The FBO has been set up as the third enterprise center with an individual operating budget that includes income, expense, labor, and debt service. Debt service in the FBO enterprise center covers the cost of the Hangar 3 construction project. Year-end net income anticipated to be received from the FBO is \$9,723,698 after debt service including FBO reserve funds. The FBO enterprise center information is detailed starting on page 16.

## Airport Operations Revenue Summary

The Airport does not have the authority to tax and does not use local tax dollars, property tax or sales tax for operations. Aeronautical revenues are collected from both the fixed base operator and the airlines as well as other aeronautical users of the airport. Non-aeronautical revenues are collected from a variety of sources including terminal concessions, rental cars, and parking. These revenue streams are used to fund cost center expenses. There are six profit centers for airport operations including air carriers, rental cars, general aviation, concessions, parking/ground transportation, and other income. A more detailed review of the anticipated revenues and sources for each of these profit centers is below.

### Airport Operations Income Budget FY 2024/2025



#### Air Carriers

Air Carrier income is derived from two sources: landing fees and terminal rents. These revenues are used to offset expenses related to the airfield and terminal operations. Travel to the Jackson Hole area is expected to remain steady through the next fiscal year. Landing fees are calculated on a maximum certified gross weight (CGW) basis and will adjust to \$7.30 per 1,000 pounds landed CGW.

Air carrier revenue is expected to be \$9,379,764 in fiscal year 2023/2024. Of this, \$4,560,222 is terminal space rental and the remaining \$4,819,5410 is landing fees.

#### Rental Cars

Rental car revenue is predominantly composed of minimum annual guarantee amounts (MAGs). The rental car agreements were bid in 2023 in an open competition process that established the MAGs. By contract, the on-airport rental car companies are required to pay 10% of gross revenue or their MAG, whichever is higher. The rental cars

also pay rent for space in the terminal and parking lot (including storage spaces) to help offset the expenses related to the terminal and landside cost centers. The terminal rent is calculated at the same rate as that charged to the air carriers. The rental cars also pay operations and maintenance costs and rent for the use of the rental car quick turnaround (QTA) car wash facility. These fees help to offset the cost of operating the QTA facility. Finally, off airport rental cars pay 10% of gross revenue for airport operations. The rental car revenue for fiscal year 2024/2025 is anticipated to be \$11,105,174.

### General Aviation

The general aviation revenue source includes landing fees collected from general aviation users as well as concession fees and rents received from the fixed base operator and general aviation contracts. General aviation revenue is used to help pay for airfield costs as well as environmental costs and general aviation share of costs related to snow removal and ARFF. General aviation landing fees have been adjusted to \$8.66 per 1,000 pounds CGW this year. The general aviation revenue stream is budgeted to be \$2,873,190 for fiscal year 2024/2025.

### Concessions

Much of the income from concessions is received from restaurant revenue. All concession revenue is dependent on activity levels. The restaurant revenue is composed of either a percentage of gross revenue or minimum annual guarantee. The operator pays whichever amount is higher. In addition to restaurant revenue, additional concession income is received from bear spray rental income and brochures. The concession revenue stream helps to fund the terminal cost center. Revenue is budgeted to be \$822,000 for the fiscal year 2024/2025.

### Parking/Ground Transportation

Parking and ground transportation revenue includes parking fees and ground transportation access fees. This income will help to support the maintenance and upgrades of the airport's roadways and parking lots. For fiscal year 2023/2024, parking/ground transportation income is budgeted to be \$2,630,864.

### Other Income

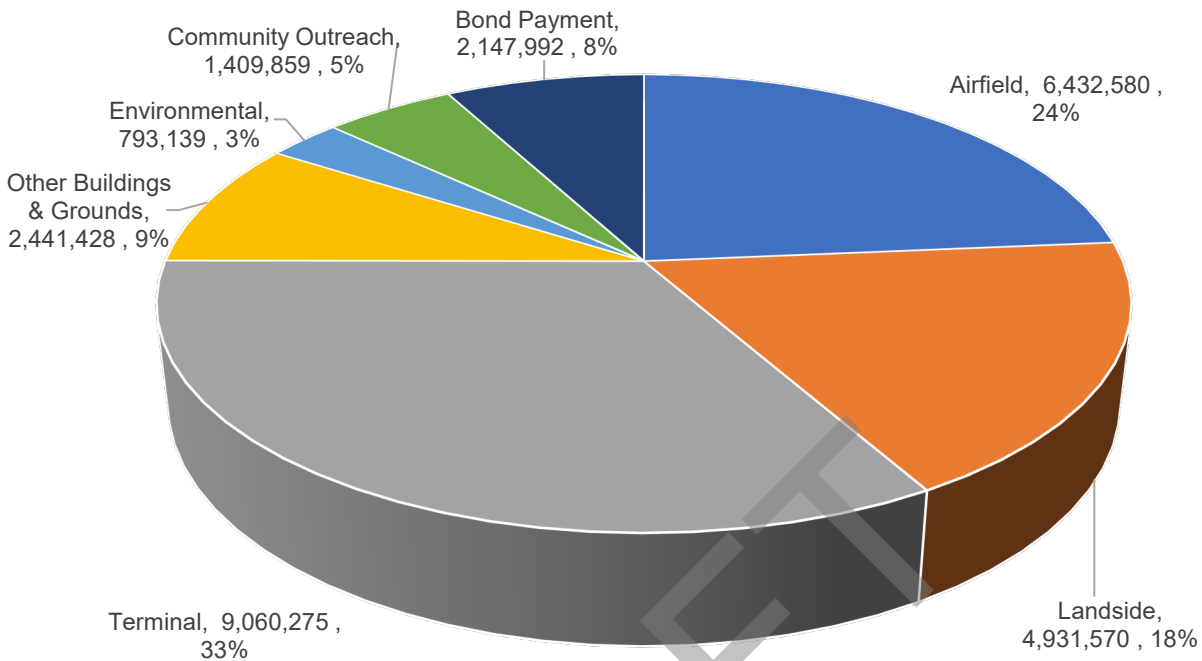
Other income includes interest income, security income, and other airport revenue received from smaller lessees such as the Prime Flight agreement. The budgeted amount for fiscal year 2024/2025 is \$213,738. Including PFC revenue, other income totals \$2,406,704.

### **Airport Operations Expense Summary**

As presented on the following pages, the budget has been developed to accomplish the airport's financial objectives. These objectives were detailed above but more broadly include: 1) operate a safe, secure and environmentally responsible airport, 2) exceed customer and community expectations, 3) capital reinvestment to deliver and maintain a facility that meets the needs of the traveling public.



## Airport Operations Expense Budget FY 2024/2025



Budgeted expenses for airport operations total \$27,216,844 including debt service. Operating expenses exclude fuel farm expenses and FBO expenses as those are reflected in separate budgets on pages 15 (fuel farm) and 16 (FBO) following the detailed cost center information.

The Airport full-time equivalent (FTE) staffing number is expected to be 140 this upcoming year. This includes airport administration, operations (aircraft rescue fire fighters/ maintenance/IT/custodial), and security employees (92 total). Also included in the FTE number is the Jackson Hole Flight Services (FBO) staff (47) and fuel farm (1). The FTE number is an increase of 4 FTE's (2 airport operations, 2 FBO). Finally, there is a planned adjustment in wages and the housing/transportation stipend this year. The proposed personnel expense adjustments are as follows:

- Addition of 2 Jackson Hole Flight Services (FBO ) staff = \$261,700 (fully burdened rate).
- Addition of 2 airport operations staff = \$272,400 (fully burdened rate)
- Six percent pool for merit adjustment = \$698,300
- 20% adjustment to housing/transportation stipend = \$336,000

As of April 15, 2024, there are 11 open positions the airport is looking to fill including: 1 accounting assistant, 1 environmental manager, 4 maintenance, and 5 FBO staff. The fully burdened cost for these 11 positions is \$1,669,700. The vacancy cost for one FTE is estimated to be \$572 per day. With an average time to fill of 130 days, the vacancy cost is \$74,400. This does not account for intangible costs such as lost productivity, overtime and time spent filling the open position(s).

The below table presents the fiscal year 2024/2025 budget numbers compared with projected year end.

<b>Operations Expense</b>	<b>Projected Operating Expense FY 2023-2024</b>	<b>Budget Operating Expense FY 2024-2025</b>
Payroll	12,455,079	15,209,218
Administrative Expense	3,160,976	3,774,422
Utilities	743,613	862,621
Snow Removal Expense/other	475,723	193,447
Equipment (non-capital) Expense	538,150	563,010
Customer & Employee Relations	602,225	507,000
Environmental Planning & Ops	160,000	128,500
R & M - Building	1,217,000	1,429,190
R & M - Operations	533,000	475,000
R & M - Vehicles	389,619	317,034
Security Operations	1,006,914	1,060,053
QTA Operations	371,707	273,152
ARFF	365,950	163,605
Control Tower Operation	126,000	112,600
<b>TOTAL OPERATING EXPENSE</b>	<b>22,145,955</b>	<b>25,068,852</b>

#### Airport Operations Budget Cost Centers

The airport experienced strong passenger traffic with enplanements near record levels in the fiscal year 2023 which is continuing into FY 2024. General aviation activity is following a similar trend having experienced strong growth through the pandemic which leveled off in the past fiscal year.

There are six direct cost centers for the Airport: airfield, landside, terminal, other buildings and grounds, environmental, and community outreach. There are also 15 indirect cost centers for the Airport. The indirect cost centers include areas such as personnel expenses, utilities and building expenses, operations and maintenance expenses and equipment expenses. Some expenses where appropriate have been split between the FBO and Operations enterprise centers, for example the aircraft rescue firefighting, snow removal and environmental programs.

The 2024/2025 budget has been compared with the 2023/2024 budget generally and in each cost center in the following sections. A few key areas that may have an impact on multiple cost centers are highlighted below followed by more detailed information for the individual cost centers:

- Administrative expense adjustments include increases in cyber security, Use Agreement payment, and meetings and schools. Of the \$613,00 increase in administrative expense, over half is related to advanced network monitoring, ethical hacking, and email scanning.
- Personnel expenses have been adjusted this year to include the items detailed on page 10 including the addition of new staff.
- Snow removal expenses have been adjusted to account for increased fuel costs and material costs related to snow removal (total cost \$475,723 split between Operations \$198,539 and FBO \$277,134 enterprise centers).
- ARFF was reduced in acknowledgement of the completed transition to new Class B fire retardant.
- Utilities expenses were adjusted to include a 10% rate increase for water & sewer as well as domestic water well repair and maintenance costs.

In allocating overhead expenses to the cost centers, staff reviews personnel hours dedicated to the cost centers as well as the budgeted costs associated with each indirect cost center. This is compared with the prior year's percentages to determine what, if any, adjustments are needed. The expenses for the indirect cost centers excluding administrative expenses are allocated to the direct cost centers based on this analysis. After those direct and indirect costs are allocated to the direct cost centers, administrative expenses can be allocated based on the total actual direct and indirect costs for each cost center. The overall budget numbers and percentages of the FY 2024/2025 budget for allocation purposes can be found in the following table. The comparisons against 2023/2024 projected expenses by cost center are on the following pages.

	Budget Operating Expense FY 2024-2025	Airfield		Landside		Terminal		Other Buildings & Grounds		Environmental		Community Outreach	
Payroll	15,209,218	26%	3,981,729	22%	3,366,236	33%	5,091,523	9%	1,358,370	4%	612,053	5%	799,307
Administrative Expense	3,774,422	35%	1,321,048	20%	754,884	32%	1,207,815	10%	377,442	1%	37,744	2%	75,488
Utilities	862,621	24%	209,500	8%	70,750	56%	479,291	11%	95,580	0%	3,750	0%	3,750
Snow Removal Expense/other	193,447	50%	96,723	50%	96,723	0%	-	0%	-	0%	-	0%	-
Equipment (non-capital) Expense	563,010	40%	224,438	17%	93,318	25%	142,959	13%	72,214	2%	9,317	4%	20,764
Customer & Employee Relations	507,000	0%	-	0%	-	0%	-	0%	-	0%	-	100%	507,000
Environmental Planning & Ops	128,500	0%	-	0%	-	0%	-	0%	-	100%	128,500	0%	-
R & M - Building	1,429,190	1%	12,500	0%	-	99%	1,416,690	0%	-	0%	-	0%	-
R & M - Operations	475,000	26%	123,700	59%	279,300	11%	52,500	3%	15,000	0%	1,500	1%	3,000
R & M - Vehicles	317,034	50%	159,517	24%	77,093	2%	4,997	24%	75,427	0%	-	0%	-
Security Operations	1,060,053	17%	176,676	17%	176,676	61%	647,811	6%	58,892	0%	-	0%	-
QTA Operations	273,152	0%	-	0%	-	0%	-	100%	273,152	0%	-	0%	-
ARFF	163,605	77%	126,750	10%	16,590	10%	16,690	2%	2,750	0%	275	0%	550
Noise Monitoring and Fly Quiet Program	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
Control Tower Operation	112,600	0%	-	0%	-	0%	-	100%	112,600	0%	-	0%	-
<b>TOTAL OPERATING EXPENSE</b>	<b>25,068,852</b>		<b>6,432,580</b>		<b>4,931,570</b>		<b>9,060,275</b>		<b>2,441,428</b>		<b>793,139</b>		<b>1,409,859</b>

\* The percentages represented in the table above represent the percent of total line item expense allocated to each cost center.

*Airfield Cost Center:*

This cost center includes the costs associated with the airfield and air carrier apron including snow removal, aircraft rescue firefighting, operations and maintenance expenses, and utilities expenses. The adjustment in this cost center is due to an increase in administrative expenses, personnel expenses, and utilities. Utilities increased largely due to repair and maintenance of the domestic water well and a 10% increase in sewer rates.

<b>Airfield</b>		
	<b>Projected Operating Expense FY 2023-24</b>	<b>Proposed Budget Operating Expense FY 2024-25</b>
Payroll	3,611,973	3,981,729
Administrative Expense	1,106,342	1,321,048
Utilities	26,207	209,500
Snow Removal Expense/other	331,454	96,723
Equipment (non-capital) Expense	239,637	224,438
R & M - Operations	196,409	123,700
R & M - Vehicles	198,674	159,517
Security Operations	201,383	176,676
ARFF	194,203	126,750
<b>TOTAL OPERATING EXPENSE</b>	<b>6,106,282</b>	<b>6,420,080</b>

*Landside Cost Center:*

This cost center includes the expenses associated with the parking lots and roadways at the Airport. The adjustment in personnel expenses in the landside cost center is due to a reallocation of host personnel expenses from customer service to Landside and Terminal cost centers.

<b>Landside</b>		
	<b>Projected Operating Expense FY 2023-24</b>	<b>Proposed Budget Operating Expense FY 2024-25</b>
Payroll	2,989,219	3,366,236
Administrative Expense	632,195	754,884
Utilities	13,522	70,750
Snow Removal Expense/other	125,344	96,723
Equipment (non-capital) Expense	92,071	93,318
Environmental Planning & Ops	39,375	-
R & M - Operations	236,461	279,300
R & M - Vehicles	148,998	77,093
Security Operations	151,037	176,676
ARFF	9,754	16,590
<b>TOTAL OPERATING EXPENSE</b>	<b>4,437,975</b>	<b>4,931,570</b>

*Terminal:*

Included in the terminal cost center are all costs associated with the terminal building including repair and maintenance, custodial, utilities, baggage system and certain security items related to access control (cameras, doors, alarms). Utilities costs adjusted due to an increase in sewer rates and repair and maintenance of a domestic water well. The increase in personnel expenses is due to reallocation of host personnel costs to Terminal and Landside cost centers.

<b>Terminal</b>		
	<b>Projected Operating Expense FY 2023-24</b>	<b>Proposed Budget Operating Expense FY 2024-25</b>
Payroll	3,674,248	5,091,523
Administrative Expense	1,011,512	1,207,815
Utilities	522,756	479,291
Equipment (non-capital) Expense	106,731	142,959
R & M - Building	977,045	1,416,690
R & M - Operations	34,660	52,500
R & M - Vehicles	16,967	4,997
Security Operations	604,149	647,811
ARFF	144,943	16,690
<b>TOTAL OPERATING EXPENSE</b>	<b>7,107,279</b>	<b>9,060,275</b>

*Other Buildings and Grounds:*

This cost center includes the Airport owned hangars, control tower, and the rental car quick turnaround wash facilities. Like the terminal cost center, significant expenses in this cost center include operations and maintenance for these buildings, custodial, and non-capital equipment expenses. The most significant change is in QTA operations to account for increased maintenance needs as the facilities age.

<b>Other Buildings and Grounds</b>		
	<b>Projected Operating Expense FY 2023-24</b>	<b>Proposed Budget Operating Expense FY 2024-25</b>
Payroll	772,215	1,358,370
Administrative Expense	316,098	377,442
Utilities	159,062	95,580
Equipment (non-capital) Expense	89,162	72,214
R & M - Building	239,955	12,500
R & M - Operations	30,809	15,000
R & M - Vehicles	24,980	75,427
Security Operations	50,346	58,892
QTA Operations	371,707	273,152
ARFF	17,050	2,750
Control Tower Operation	126,000	112,600
<b>TOTAL OPERATING EXPENSE</b>	<b>2,216,308</b>	<b>2,453,928</b>

*Community Outreach:*

Community outreach remains a key value for the Board. Customer and employee relations is reduced this year primarily due to reallocation of host personnel expense and completion of several initiatives in the 2023-2024 fiscal year. Payroll expenses include personnel costs related to the operation of this cost center such as the Public Information Officer and communications assistant.

**Community Outreach**

	<b>Projected Operating Expense FY 2023-24</b>	<b>Proposed Budget Operating Expense FY 2024-25</b>
Payroll	971,496	799,307
Administrative Expense	63,220	75,488
Utilities	10,675	3,750
Equipment (non-capital) Expense	7,281	20,764
Customer & Employee Relations	511,753	507,000
R & M - Operations	34,660	3,000
ARFF	-	550
<b>TOTAL OPERATING EXPENSE</b>	<b>1,610,552</b>	<b>1,409,859</b>

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### Fuel Farm Operations Budget

The fuel farm operating budget is presented below. The fuel farm budget includes staff overhead, fuel purchase expenses, maintenance, glycol trucking expenses, and insurance. Revenues include fuel sales (at cost), administration fees, and fuel facility use fees (\$0.25/gallon).

	<b>Total FY 2024/2025</b>
	<b>BUDGET</b>
<b>Fuel Sales</b>	
AvGas	20,950
JetA General Aviation	3,569,489
JetA Airlines	6,422,123
AvGas	41,849
Unleaded Gas	344,678
Dyed Diesel	76,677
Glycol Type I	29,345
Glycol Type IV	3,920
Total Fuel Delivered (gals)	10,509,030
Revenues	25,562,910
Expenses	23,331,835
Funds available for debt service	2,231,075
Interest / Principal Loan Payment	950,278
Net Revenues	1,280,797

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**Fixed Base Operations Budget**

The FBO will be operated by the airport with all income and expenses relating to the operation allocated to the FBO enterprise center. FBO revenues include aircraft fueling, aircraft maintenance, aircraft parking/handling/tiedown, hangar revenue and landing fees, among others. Some of the expenses include fuel fees, personnel, administrative, operating and overhead expenses. A summary of the enterprise center budget is below.

	<b>Total FY 2024-2025</b>
	<b>BUDGET</b>
<b>Revenues</b>	
Fuel Revenue	27,683,886
Parking/ Handling/ Tiedown	3,247,338
Hangar Revenue	416,167
Maintenance/Service	5,360,961
Landing Fees	2,095,484
<b>Expenses</b>	
Fuel/Glycol Expense	7,284,510
Operating Fees	2,508,556
Administrative	11,821,471
Overhead	5,256,119
Bond Payment	5,209,481
<b>Sub-Total Company</b>	
Revenues	38,803,835
Expenses	32,080,137
Net Revenues	6,723,698

Expenses in the FBO budget have been allocated to cost centers in the same manner as the airport operating budget. The FBO expense allocations (excluding fuel purchases) are on the following page:

<b>FBO Cost Centers 2024-2025</b>	<b>Budget FBO Expense FY 2024-2025</b>	<b>Airfield</b>		<b>Landside</b>		<b>FBO Terminal</b>		<b>Environmental</b>		<b>Community Outreach</b>	
Payroll	7,074,558	37%	2,617,586	25%	1,768,640	33%	2,334,604	4%	282,982	1%	70,746
Administrative Expense	4,677,196	45%	2,104,738	20%	935,439	32%	1,496,703	3%	140,316	0%	-
Fuel Fees	9,793,066	100%	9,793,066	0%	-	0%	-	0%	-	0%	-
Rent/Operating Fees	1,030,030	75%	772,522	5%	51,501	5%	51,501	15%	154,504	0%	-
Utilities	113,000	0%	-	0%	-	100%	113,000	0%	-	0%	-
Snow Removal Expense/other	290,169	90%	261,152	10%	29,017	0%	-	0%	-	0%	-
Equipment Expense	1,281,918	80%	1,025,535	0%	-	20%	256,384	0%	-	0%	-
Customer & Employee Relations	33,490	0%	-	0%	-	0%	-	0%	-	100%	33,490
Environmental Planning & Ops	1,623,286	0%	-	0%	-	0%	-	100%	1,623,286	0%	-
R & M - Building	34,557	0%	-	0%	-	100%	34,557	0%	-	0%	-
R & M - Operations	127,500	80%	102,000	10%	12,750	10%	12,750	0%	-	0%	-
R & M - Vehicles	230,506	70%	161,355	30%	69,152	0%	-	0%	-	0%	-
Security Operations	117,784	80%	94,227	5%	5,889	15%	17,668	0%	-	0%	-
ARFF	83,695	90%	75,326	0%	-	10%	8,370	0%	-	0%	-
Noise Monitoring and Fly Quiet Program	191,000	0%	-	0%	-	0%	-	100%	191,000	0%	-
Control Tower Operation	168,900	100%	168,900	0%	-	0%	-	0%	-	0%	-
<b>TOTAL OPERATING EXPENSE</b>	<b>26,870,656</b>		<b>17,176,407</b>		<b>2,872,388</b>		<b>4,325,536</b>		<b>2,392,089</b>		<b>104,236</b>

\* The percentages represented in the table above represent the percent of total line item expense allocated to each cost center.

**FBO Airfield:**

This cost center includes the FBO proportion of costs associated with the airfield and general aviation apron including snow removal, aircraft rescue firefighting, operations and maintenance expenses, and utilities expenses. The adjustment in this cost center is due to an increase in administrative expenses, personnel expenses, and utilities. Utilities increased largely due to repair and maintenance of the domestic water well and a 10% increase in sewer rates.

**Airfield**

<b>FBO Cost Centers 2024-2025</b>	<b>Projected Operating Expense FY 2023-24</b>	<b>Proposed Budget Operating Expense FY 2024-25</b>
Payroll	2,302,754	2,617,586
Administrative Expense	1,793,014	2,104,738
Fuel Fees	9,763,926	9,793,066
Rent/Operating Fees	690,296	772,522
Snow Removal Expense/other	229,821	261,152
Equipment Expense	265,183	1,025,535
R & M - Operations	95,966	102,000
R & M - Vehicles	253,547	161,355
Security Operations	90,270	94,227
ARFF	110,444	75,326
Control Tower Operation	165,642	168,900
<b>TOTAL OPERATING EXPENSE</b>	<b>15,760,863</b>	<b>17,176,407</b>

**FBO Landside:**

This cost center includes the expenses associated with the FBO parking lot and access roads at the Airport.

**Landside**

<b>FBO Cost Centers 2024-2025</b>	<b>Projected Operating Expense FY 2023-24</b>	<b>Proposed Budget Operating Expense FY 2024-25</b>
Payroll	1,555,915	1,768,640
Administrative Expense	796,895	935,439
Rent/Operating Fees	184,079	206,005
Snow Removal Expense/other	25,536	29,017
R & M - Operations	11,996	12,750
R & M - Vehicles	108,663	69,152
Security Operations	5,642	5,889
<b>TOTAL OPERATING EXPENSE</b>	<b>2,688,725</b>	<b>2,872,388</b>

*FBO Terminal:*

Included in the FBO terminal cost center are all costs associated with the FBO terminal including repair and maintenance, custodial, utilities and certain security items related to access control (cameras, doors, alarms).

**FBO Terminal**

<b>FBO Cost Centers 2024-2025</b>	<b>Projected Operating Expense FY 2023-24</b>	<b>Proposed Budget Operating Expense FY 2024-25</b>
Payroll	2,053,808	2,334,604
Administrative Expense	1,275,032	1,496,703
Rent/Operating Fees	46,020	51,501
Utilities	109,679	113,000
Equipment Expense	66,296	256,384
R & M - Building	34,557	34,557
R & M - Operations	11,996	12,750
Security Operations	16,926	17,668
<b>TOTAL OPERATING EXPENSE</b>	<b>3,626,584</b>	<b>4,325,536</b>

*FBO Environmental:*

The FBO Environmental cost center includes expenses related to the environmental programs at the airport. These programs include water quality, noise monitoring and Fly Quiet.

**Environmental**

<b>FBO Cost Centers 2024-2025</b>	<b>Projected Operating Expense FY 2023-24</b>	<b>Proposed Budget Operating Expense FY 2024-25</b>
Payroll	248,946	282,982
Administrative Expense	119,534	140,316
Environmental Planning & Ops	795,899	1,623,286
Noise Monitoring and Fly Quiet Program	190,000	191,000
<b>TOTAL OPERATING EXPENSE</b>	<b>1,354,380</b>	<b>2,392,089</b>

*FBO Community Outreach:*

FBO community outreach includes outreach related to customer awareness and airport programs.

**Community Outreach**

<b>FBO Cost Centers 2024-2025</b>	<b>Projected Operating Expense FY 2023-24</b>	<b>Proposed Budget Operating Expense FY 2024-25</b>
Payroll	62,237	70,746
Customer & Employee Relations	33,490	33,490
<b>TOTAL OPERATING EXPENSE</b>	<b>99,199</b>	<b>104,236</b>

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**Debt**

All bonds issued by the Board are “revenue bonds” because they are secured by a specified revenue source. The Board holds sufficient funds as restricted cash to cover at least one year of debt service as well as other restricted cash investments to meet debt service requirements. For the fiscal year 2024/2025 the Board has five bonds outstanding. The anticipated debt service for the upcoming fiscal year is:

	<b>Annual Source</b>	<b>Annual Payment</b>
FIB Rental Car QTA		-\$1,307,097
FIB - Fuel Farm		-\$950,278
FIB – Restaurant		-\$2,147,992
FIB – Hangar 3/GSE		-\$4,258,981
FIB – Administration Building/FBO Terminal		-\$950,500
<b>Total Bond Payments</b>		<b>-\$9,614,848</b>
Paid with CFC	\$1,307,097	
Paid with Flow Fee	\$950,278	
Paid with Operating Revenues	\$2,147,992	
Paid with FBO Revenues	\$5,209,481	
<b>Total Bond Sources</b>	<b>\$9,614,848</b>	

**Capital Plan**

Capital expenses such as equipment purchases and construction costs are funded through the Capital Improvement Program (CIP). Capital funds include the Federal Airport Improvement Program (AIP), state grant funds, Passenger Facility Charges (PFCs) and rental car Customer Facility Charges (CFCs). When developing the capital plan, the Board approaches each construction project with awareness of potential environmental and community impacts from the beginning stages of design continuing through project completion. This year, construction is anticipated to continue the taxiway and deicing pad improvements. This project will improve operations during the winter season and allow for more efficient traffic flow during busy times. Edge drains will be installed similar to the runway project to collect surface water and materials will be reused during construction when possible mitigating environmental effects of aircraft deicing at the airport. The Board will also finish the Hangar 3 construction project. This work will replace previously removed infrastructure following the commitment made to build these hangars for locals who were displaced several years ago. Construction of the administration building/FBO terminal replacement facilities will begin this year. There are several small capital projects the Airport intends to complete such as pavement repairs, painting and equipment purchases. Staff continues to work closely with the construction management team to coordinate all projects and reduce potential impacts on travelers as much as possible. The airport’s ability to have projects ready for construction has positioned the Board positively to receive all available funding, which is a key value of an accurate and adaptable CIP. All the proposed projects for FY 2024/2025 are detailed in the capital list on the following page. The list is comprehensive and not all the listed projects may be completed in a single year.

PROJECT NAME/LOCATION	2024-2025 BUDGET	FUNDING SOURCE (FY2024-2025)		TOTAL
	PROJECT COST	FEDERAL/STATE	JHAB/BOND	PROJECT COST
<b>AIRFIELD</b>				
Deice Access Taxilane and Taxiway A*	23,181,978	21,733,104	1,448,874	46,275,813
Expand Stormwater Detention and Filtration System*	4,050,000	3,796,875	253,125	4,355,178
Vehicle Service Road and RW Obstruction Survey	123,042	115,352	7,690	818,000
ATCT Upgrades*	515,749	-	515,749	2,641,300
Aviation Safety Facility Conceptual Design (Phase I)	1,106,667	1,037,500	69,167	1,706,667
Seal Coat and Mark Pavements**	305,000	-	305,000	305,000
Wildlife Hazard Modifications**	170,000	120,000	50,000	170,000
South MALS (Airfield Lighting) Project	70,000	-	70,000	70,000
<b>TERMINAL</b>				
DarkSky-Terminal Lighting And LED Upgrades	211,000	-	211,000	750,000
Bagbelt System Upgrades	601,515	571,439	30,076	20,844,980
Facia on Gates 3-8	200,000	-	200,000	200,000
<b>FBO</b>				
Hangar 3A-C & GSE Construction*	9,802,609	-	9,802,609	36,087,700
Hangar 3A-C & GSE CA/CO*	1,044,568	-	1,044,568	2,121,800
Administraton/FBO Terminal Construction*	27,050,000	-	27,050,000	47,043,800
Administraton/FBO Terminal CA/CO*	2,317,012	-	2,317,012	4,398,400
<b>EQUIPMENT</b>				
New ARFF Trucks (2)*	2,147,650	966,443	1,181,208	2,147,650
New SRE (Broom or Plow trucks)**	1,000,000	-	1,000,000	1,000,000
<b>OTHER PROJECTS</b>				
VMWare Computer Servers	90,000	-	90,000	90,000
Sophos/Firewall Required Upgrade	60,000	-	60,000	60,000
Terminal Well Upgrades	15,000	-	15,000	15,000
Hangar 2 Modifications	75,000	-	75,000	75,000
Commercial Lanes	50,000	-	50,000	50,000
Terminal Rock Wall (Rental Cars)	200,000	-	200,000	200,000
SCBA Compressor	60,000	-	60,000	60,000
Floor Scrubber	125,000	-	125,000	125,000
Vidmar Storage For GSE	50,000	-	50,000	50,000
	74,621,790	28,340,713	46,281,077	171,661,288
* Already approved/in progress projects				
** Recurring Project				

**JACKSON HOLE AIRPORT BOARD**

**SERIES 2024A**

**BOND RESOLUTION**

**Dated April 17, 2024**

**Authorizing and Securing:**

**Not to Exceed \$41,300,000  
Jackson Hole Airport Board  
Pledged Revenue Bond  
(Airport Administration Offices and FBO Terminal Building Project)  
Series 2024A**



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## RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY THE JACKSON HOLE AIRPORT BOARD OF ITS PLEDGED REVENUE BOND (AIRPORT ADMINISTRATION OFFICES AND FBO TERMINAL BUILDING PROJECT) SERIES 2024A, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$41,300,000 FOR THE PURPOSE OF, TOGETHER WITH OTHER FUNDS OF THE AIRPORT, DESIGNING, CONSTRUCTING, IMPROVING, AND EQUIPPING OF A TERMINAL AND ADMINISTRATION BUILDING FOR THE JACKSON HOLE AIRPORT BOARD FBO (THE "JACKSON FBO") AT THE AIRPORT; ACCEPTING A PURCHASE AGREEMENT FROM FIRST INTERSTATE BANK; PRESCRIBING THE FORM OF SAID SERIES 2024A BOND; AUTHORIZING THE EXECUTION AND DELIVERY BY THE JACKSON HOLE AIRPORT BOARD OF THE SERIES 2024A BOND, COMPLIANCE PROCEDURES AND CLOSING CERTIFICATES; PROVIDING FOR PAYMENT OF THE SERIES 2024A BOND AND RESPECTIVE INTEREST THEREON; AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH.

WHEREAS, the Jackson Hole Airport Board (the "Airport Board" or the "Board") is a statutory airport board and body corporate and politic, duly constituted pursuant to the provisions of Wyo. Stat. §§ 10-5-101 through 10-5-204 (collectively, the "Airport Authority Act"); and

WHEREAS, the Airport Board was established in 1968 by Teton County, Wyoming ("Teton County") and the Town of Jackson, Wyoming (the "Town of Jackson") to manage, operate and be responsible for the Jackson Hole Airport (the "Airport") and has all necessary power to engage in and do any lawful act authorized by the Airport Authority Act; and

WHEREAS, Section 101(a) of the Airport Authority Act authorizes the Airport Board to among other things, acquire, by lease, purchase, or otherwise, lands and other property for airport purposes, and to construct, maintain and operate facilities for the housing and care of aircraft and all other attendant facilities; and

WHEREAS, Section 202(a) of the Airport Authority Act authorizes the Airport Board to issue revenue bonds, notes, warrants and other revenue securities to finance and refund or refinance such projects in the manner provided by Wyo. Stat. §§ 35-2-424 through 35-2-435; and

WHEREAS, pursuant to Resolution No. 2018-08 of the Airport Board, the Board exercised its proprietary exclusive right to provide fixed based operations ("FBO") services and operate FBO facilities on the Airport and is now the sole provider of FBO services on the Airport under the trade name "Jackson Hole Flight Services"; and

WHEREAS, the Airport Board as a result of a current need to construct an administration office and FBO terminal building to be owned and operated by the Airport Board, has entered into a contract to design, construct, equip, improve and proposes to build a capital project at the Airport, including the designing, constructing, improving, and equipping of a new and renovated FBO administration and terminal building (collectively, the "Project"), at a total cost of approximately

\$54,400,919 including costs related to the design, construction, equipping, improvement and related costs of which an amount of not to exceed \$41,300,000 will be funded with proceeds of the Series 2024A Bond, defined below, with the remaining costs to be paid by available funds of the Airport; and

WHEREAS, the Airport Board desires to issue its Pledged Revenue Bond (Airport Administration Offices and FBO Terminal Building Project), Series 2024A (the “Series 2024A Bond”) in the aggregate principal amount of not to exceed \$41,300,000 in order to finance a portion of the costs incurred in connection with the design, construction, equipping, improvement and related costs of the Project and the remaining costs of the Project are expected to be paid from other funds available to the Airport; and

WHEREAS, the Airport Board has received from First Interstate Bank (the “Purchaser”) an offer to purchase, at private sale, the Series 2024A Bond, in accordance with the Direct Bank Purchase Agreement, dated the date of closing (the “Purchase Agreement,” attached hereto as **Exhibit D**), and the Airport Board has accepted such proposal subject to the terms and conditions stated therein; and

WHEREAS, the Airport Board hereby determines that it is necessary at this time to confirm the sale of the Series 2024A Bond and to authorize the issuance of the Series 2024A Bond.

THEREFORE, BE IT RESOLVED BY THE JACKSON HOLE AIRPORT BOARD:

**Section 1. Definitions.** Capitalized terms which are used but not otherwise defined in this Series 2024A Bond Resolution are defined below and, except where the context indicates otherwise, shall have the respective meanings set forth below:

“*Additional Pledged Revenues*” means Fuel Facilities Revenues, Investment Income Revenues, and Rental Car CFC Revenues.

“*Advance Termination Date*” means the date when the sum of the aggregate Advances on the Series 2024A Bond equals \$41,300,000, the date that is twenty-four (24) months from the date of issuance of the Series 2024A Bond or March 31, 2026, whichever occurs first.

“*Advances*” means all advances of the purchase price of the Series 2024A Bond made by the Owner of the Series 2024A Bond prior to the Advance Termination Date.

“*Airport*” means the Jackson Hole Airport located in Teton County, Wyoming.

“*Airport Board*” or “*Board*” means the Jackson Hole Airport Board, a statutory airport board and joint powers board and body corporate and politic, duly constituted pursuant to the Airport Authority Act.

“*Airport Authority Act*” means Wyo. Stat. §§ 10-5-101 through 10-5-204.

“*Authorized Representative of the Airport Board*” means any member of the Airport Board, its Executive Director of the Airport or an Assistant Airport Director or their respective written designee.

“*Bond Counsel*” means Kutak Rock LLP, Denver, Colorado.

“*Bond Proceeds*” means the proceeds from the Series 2024A Bond.

“*Bond Registrar*” means the Treasurer of the Airport Board.

“*Business Day*” means a day which is not a Saturday, Sunday or legal holiday on which the Owner of the Series 2024A Bond is closed. If any payment hereunder is due or any action is required to be taken on a day which is not a Business Day, such payment shall be made and such action shall be taken on the next succeeding Business Day.

“*Completion Date*” means the date of final completion and commencement of operations of the Project by the Airport Board.

“*Construction Contract*” means any contract entered into by the Airport Board for the design, construction, equipping and related costs of the Project.

“*Construction Costs*” shall be deemed to include payment of or reimbursement for the following items:

- (a) obligations incurred or assumed for labor, materials and equipment in connection with the construction and equipping of the Project;
- (b) the cost of performance and payment bonds and of insurance of all kinds;
- (c) the costs of engineering and architectural services, including obligations incurred or assumed for preliminary design and development work, test borings, surveys, estimates, plans, and specifications;
- (d) administrative costs related to the Project incurred prior to the Completion Date, including supervision of construction and equipping as well as the performance of all of the other duties required by or consequent upon the Project, including without limitation, legal and financial consulting fees and expenses, appraisal fees, independent inspection fees, engineering fees, auditing fees, and advertising expenses in connection with the Project;
- (e) all costs which shall be required to be paid under the terms of any Construction Contract; and
- (f) all other costs which are considered to be a part of the costs of the Project in accordance with generally accepted accounting principles and which will not affect the exemption from federal income taxation of the interest, if any, on the Series 2024A Bond.

“*Costs of Issuance*” means, but is not limited to (a) all fees and charges relating to the authorization, issuance, sale and delivery of the Series 2024A Bond, including costs of preparation and reproduction of documents, filing and recording fees; (b) legal fees and charges, and fees and disbursements of consultants and professionals; and (c) any other cost, charge or fee incurred or

to be incurred by or on behalf of the Airport Board in connection with the issuance of the Series 2024A Bond.

“*Customer Facility Fee*” means a fee of not less than \$.05 per gallon on aviation fuel delivered from any Airport Fuel Facilities, established pursuant to that certain Resolution No. 2017-08 of the Airport Board dated June 21, 2017.

“*Debt Service Fund*” means any debt service fund established for this Series 2024A Bond and any other debt service fund established for Parity Lien Obligations required in a resolution of the Airport Board or related documents authorizing and controlling the establishment of such debt service fund, including but not limited to the Series 2024A Debt Service Fund.

“*Debt Service Requirement*” means, with respect to all or any particular amount of Series 2024A Bond or Parity Lien Obligations, the total as of any particular date of computation and for any particular Fiscal Year of the amounts required pursuant to the provisions hereof to be paid or set aside during such period into any Debt Service Fund to provide for the payment of principal and/or interest due on such Series 2024A Bond or Parity Lien Obligations, less the amount of such interest or principal for which payment is provided from the proceeds of the sale of the Series 2024A Bond or Parity Lien Obligations or from sources other than Pledged Revenues, and to provide for the payment of principal maturing or to be retired from a redemption fund or other payment of principal.

“*FBO Operating and Maintenance Expenses*” means any and all costs incurred by the Airport Board in operating, maintaining and administering the Jackson FBO, including, but not limited to, (a) the general administrative and legal costs of the Airport Board related to operation, maintenance, management, security and development of the Jackson FBO; (b) costs associated with equipment, fuel, vehicles, supplies, materials, services and support for the operation, maintenance, management, security and development of the Jackson FBO, including payments due to the Department of the Interior, if any; (c) any costs of litigation or a legal judgment against the Airport Board relative to the Jackson FBO; (d) preliminary development expenses relating to expansion of the Jackson FBO; (e) all costs incurred in planning or applying for, obtaining, maintaining and defending permits; (f) accounting, legal and engineering expenses; (g) ordinary and current rentals of equipment or other property; (h) refunds of moneys lawfully due to others; (i) pension, retirement, health and hospitalization funds; (j) payments in lieu of taxes and impact fees; (k) the costs of abating any pollution for which the Airport Board is responsible, either on or off the Jackson FBO related only to the Jackson FBO; and (l) the salaries and related expenses of Airport Board employees engaged in the management and operations the Jackson FBO or any portion thereof, if any; but does not include any costs or expenses in respect of original construction or improvement other than expenditures necessary to prevent an interruption or continuance of an interruption of service or of FBO Revenues or minor capital expenditures necessary for the proper and economical operation or maintenance of the Jackson FBO, or any provision for interest, depreciation, amortization or similar charges.

“*FBO Net Revenues*” means FBO Revenues less FBO Operating and Maintenance Expenses. **FBO Net Revenues are pledged as security for the Series 2024A Bond and the Series 2022C Bonds.**

“*FBO Revenues*” means all moneys paid or accrued to the Airport Board with respect to the Jackson FBO, including those derived from (a) the sale of aviation fuel into aircraft; (b) fees for pumping fuel into aircraft; (c) tie-down fees to aircraft owners and/or operators; (d) aircraft maintenance and repair; (e) hangar rentals; and (f) the provision of other services to aircraft and aircraft owners which are of the type typically provided by fixed base operations. FBO Revenues do not include Fuel Facilities Revenues and exclude 85% of the collected general aviation fees.

“*FBO Revenue Fund*” means the FBO Revenue Fund described in Section 13(b) of this Series 2024A Bond Resolution.

“*Federal Securities*” means direct obligations of (including obligations issued or held in book entry form on the books of), or obligations the principal of and interest on which are guaranteed by, the United States of America.

“*Fiscal Year*” means the fiscal year of the Airport Board, which is the period commencing on July 1 and ending on June 30 of the succeeding calendar year.

“*Fuel Facilities*” means the existing and future aviation fuel facilities that are located on the Airport.

“*Fuel Facility Fee*” means a fee of not less than \$0.20 per gallon on aviation fuel delivered from the Fuel Facilities at the Airport, said Fuel Facility Fee having been established pursuant to that certain Resolution No. 2018-04 of the Airport Board dated May 16, 2018.

“*Fuel Facilities Revenues*” means, collectively, the revenues received from the imposition of the Customer Facility Fee and the Fuel Facility Fee. **Fuel Facilities Revenues are pledged as security for the Series 2024A Bond and the Series 2022B Bonds.**

“*Gross Revenues*” means all moneys paid or accrued for the use of and for services and facilities furnished by, or in connection with the ownership or operation of, the Airport, or any part thereof or the leasing or use thereof, including, but not limited to (a) rentals; (b) concession fees; (c) use charges; (d) landing fees; (e) license and permit fees; (f) service fees and charges; (g) moneys from the sale of fuel, and or other merchandise; and (h) all investment income derived from the investment of any money in any bond fund established under the Airport Board resolutions relative to the Net Revenues Parity Bonds (but shall exclude all other investment income); provided, however, that Gross Revenues shall not include (i) proceeds received from the sale of the Net Revenues Parity Bonds including but not limited to the Series 2024A Bond; (ii) proceeds from the sale or taking by eminent domain of any part of the Airport; (iii) gifts or government grants; (iv) ad valorem tax revenues; (v) any insurance proceeds received by the Airport Board (other than insurance proceeds paid as compensation for business interruption); (vi) amounts received which are required to be paid to any other governmental body, including, but not limited to taxes and impact fees; (vii) PFC Revenues; (viii) any noise abatement charges received for disbursement to others; (ix) FBO Revenues; (x) Rental Car CFC Revenues; (xi) Fuel Facilities Revenues; (xii) any recovery from lawsuits seeking expenses incurred or damages suffered by the Airport Board, other than the recovery of any amounts due under any lease or contract; and (xiii) Customer Facility Fees. The administration by the Airport of Gross Revenues

is provided for under the terms and conditions of the resolutions relative to the Net Revenues Parity Bonds, including but not limited to this Series 2024A Bond Resolution.

“*Initial Advance*” means the Advance on the Issue Date that shall be disbursed by the Purchaser and deposited with the Paying Agent, pursuant to Section 14 of this Resolution in an amount in excess of \$50,000.

“*Interest Payment Date*” means the Series 2024A Interest Payment Date, and any other Interest Payment Date for any Parity Lien Obligations as set forth in a resolution of the Airport Board or related documents authorizing and controlling the establishment of such debt service funds.

“*Investment Income Revenues*” means all investment income derived from the investment of moneys of the Airport or the Airport Board and are anticipated to be retained within the funds from which they are derived currently on deposit with First Interstate Bank. **Investment Income Revenues are pledged as security for the Series 2024A Bond.**

“*Issue Date*” means the date set forth as the Issue Date on the Series 2024A Bond or a subsequently issued Parity Lien Obligation pursuant to Section 11 hereof.

“*Jackson FBO*” means the fixed base operation at the Airport which is owned and operated by the Airport Board under the trade name “Jackson Hole Flight Services,” and which includes, but is not limited to publicly accessible terminal and administration building, into-plane sale and/or delivery of aviation fuel, aviation ramp services, aircraft maintenance and repair services, aircraft hangaring services and any other commercial, aeronautical products, facilities and services on the Airport normally associated with the operation of a fixed base operation.

“*Net Revenues*” means Gross Revenues less Operating and Maintenance Costs. **Net Revenues are pledged as security for the Series 2024A Bond, the Series 2022A Bonds and the Series 2022C Bonds.**

“*Net Revenues Parity Bonds*” means initially the Series 2024A Bond and all other bonds that may be secured by Net Revenues of the Airport, including the Series 2022A Bonds and the Series 2022C Bonds. There are no other airport bonds secured by Net Revenues of the Airport as of the Issue Date.

“*Operating and Maintenance Costs*” means any and all costs incurred by the Airport Board in operating, maintaining and administering the Airport, including, but not limited to, (a) the general administrative and legal costs of the Airport Board related to operation, maintenance, management, security and development of the Airport; (b) costs associated with equipment, vehicles, supplies, materials, services and support for the operation, maintenance, management, security and development of the Airport, including payments due to the Department of the Interior; (c) any costs of litigation or a legal judgment against the Airport Board; (d) preliminary development expenses relating to expansion of the Airport; (e) all costs incurred in planning or applying for, obtaining, maintaining and defending permits; (f) accounting, legal and engineering expenses; (g) ordinary and current rentals of equipment or other property; (h) refunds of moneys lawfully due to others; (i) pension, retirement, health and hospitalization funds; (j) payments in lieu of taxes and impact fees; (k) the costs of abating any pollution for which the Airport Board is

responsible, either on or off the Airport; and (l) fees for management of the Airport or any portion thereof; but does not include any costs or expenses in respect of original construction or improvement other than expenditures necessary to prevent an interruption or continuance of an interruption of service or of Gross Revenues or capital expenditures necessary for the proper and economical operation or maintenance of the Airport, or any provision for interest, depreciation, amortization or similar charges or any FBO Operating and Maintenance Expenses.

“*Officer’s Certificate*” means a certificate signed by the President of the Airport Board or the Authorized Representative of the Airport Board, and delivered to the Owner of the Series 2024A Bond.

“*Outstanding*” means all Parity Lien Obligations, which have been authenticated and delivered under this Series 2024A Bond Resolution or other resolutions of the Airport Board providing for the issuance of Parity Lien Obligations, except:

- (a) Parity Lien Obligations cancelled or purchased by the Bond Registrar for cancellation or delivered to or acquired by the Bond Registrar for cancellation and, in all cases, with the intent to extinguish the debt represented thereby;
- (b) Parity Lien Obligations deemed to be paid in accordance with Section 19 hereof;
- (c) Parity Lien Obligations in lieu of which other Parity Lien Obligations have been authenticated under Sections 7, 8, 9 or 10 hereof;
- (d) Parity Lien Obligations that have become due (at maturity or on redemption, acceleration or otherwise) and for the payment of which sufficient moneys, including interest accrued to the due date, are held by the Paying Agent; and
- (e) Parity Lien Obligations which, under the terms of this Series 2024A Bond Resolution or the resolution pursuant to which they were issued, are deemed to be no longer Outstanding.

“*Owner*” means First Interstate Bank or any assignee of any of the respective bonds thereof.

“*Parity Lien Obligations*” means any one or more series of notes, interim securities, additional bonds or other obligations, if any, incurred by the Airport Board initially having a lien on all or a portion of Pledged Revenues. These include Net Revenue Parity Bonds, FBO Net Revenue Bonds as well as the Series 2022B Bonds and the Series 2018B Bonds.

“*Paying Agent*” means the Treasurer of the Airport Board.

“*Payment Date*” means any respective Interest Payment Date or Principal Payment Date including, but not limited to the Series 2024 Principal Payment Dates and the Series 2024 Interest Payment Dates.

“*PFCs*” or “*Passenger Facility Charges*” means the passenger facility charges authorized from time to time under the PFC Act.



“*PFC Act*” means the Aviation Safety and Capacity Expansion Act of 1990, Pub. L. 101-508, Title IX, Subtitle B, §§ 9110 and 9111, recodified as 49 U.S. § 40117, as amended or replaced from time to time.

“*PFC Regulations*” means Part 158 of the Federal Aviation Regulations (14 CFR Part 158), as amended from time to time, and any other regulations issued with respect to the PFC Act.

“*PFC Revenues*” means all income and revenues received by or required to be remitted to the Airport from Passenger Facility Charges imposed by the Airport pursuant to the PFC Act, the PFC Regulations and a resolution or resolutions adopted by the Airport Board, including any investment income with respect thereto and including proceeds thereof and gains from sales of investments after such revenues have been remitted to the Airport Board as provided in the PFC Regulations. **None of the PFC Revenues are pledged as security for the Series 2024A Bond.**

“*Pledged Revenues*” means FBO Net Revenues, Net Revenues and the Additional Pledged Revenues.

“*Principal Balance*” means the sum of all Advances as reflected on the Table of Advances attached to the Series 2024A Bond, less any redemptions as reflected on the Table of Partial Redemptions attached to the Series 2024A Bond.

“*Principal Payment Date*” means the Series 2024A Principal Payment Date, and any other Principal Payment Date for any Parity Lien Obligations as set forth in an Airport Board resolution or related documents authorizing and controlling the establishment of such debt service funds.

“*Project*” means a capital project at the Airport, involving the designing, constructing, improving, and equipping of a new FBO administration and terminal building funded by the Series 2024A Bond as described herein and generally known as the FBO Terminal and Administration Building Project.

“*Pro Rata Portion*” means, when used with respect to a required credit to the fund, accounts or subaccounts established for the payment of the principal of any Parity Lien Obligations, including the Series 2024A Bond, the dollar amount derived by dividing the amount of principal to come due on the Stated Maturity Date of such respective bond by the number of months prior to such Stated Maturity Date.

“*Purchaser*” means First Interstate Bank, in its capacity as the initial Owner of the Series 2024A Bond.

“*Regular Record Date*” means, with respect to each Payment Date, the fifth Business Day prior to such Payment Date.

“*Rental Car Customer Facility Charge (CFC)*” means a fee to be imposed and collected by the on-airport rental car operators, currently at \$5.00 per customer per transaction day for each transaction day of the vehicle rental, which is transmitted to and deposited with the Airport Board monthly in accordance with their Concession Agreements, which was most recently, established pursuant to Resolution No. 2018-06 of the Airport Board, dated May 16, 2018. Such fee may be increased by action of the Airport Board.

“*Rental Car CFC Revenues*” means all moneys collected by all rental car companies and paid or accrued to the Airport Board as a result of the Rental Car Customer Facility Charge. **Rental Car CFC Revenues are pledged as security for the Series 2024A Bond.**

“*Request for Advance*” means any one of those certain requests, signed by the Authorized Representative of the Airport Board and submitted to the Owner of the Series 2024A Bond, for Advances of the Bond Proceeds. The form of Request for Advance is specified in Section 3 hereof.

“*Revenue Fund*” means the special trust account that is authorized hereby to be established by the Airport Board with First Interstate Bank in Jackson, Wyoming, and subject to Section 13 hereof, maintained by the Paying Agent and known as the “Jackson Hole Airport Revenue Fund” and into which Gross Revenues of the Airport are deposited.

“*Series 2018BC Bond Resolution*” means the resolution adopted by the Airport Board on October 10, 2018, pursuant to which the Airport Board issued the Series 2018B Bonds.

“*Series 2018B Bonds*” means those securities issued under the Series 2018B Bond Resolution and designated the “Jackson Hole Airport Board Special Facilities Revenue Bonds (Rental Car Quick Turn-Around Project), Series 2018B (Taxable)” secured by Rental Car CFC Revenues.

“*Series 2022A Bond Resolution*” means the resolution adopted by the Airport Board on February 28, 2022, pursuant to which the Airport Board issued the Series 2022A Bonds.

“*Series 2022A Bonds*” means those securities issued under the Series 2022A Bond Resolution and designated the “Jackson Hole Airport Board Revenue Bonds (Terminal Building Improvement Project) Series 2022A (AMT),” secured by Net Revenues.

“*Series 2022B Bond Resolution*” means the resolution adopted by the Airport Board on February 23, 2022, pursuant to which the Airport Board issued the Series 2022B Bonds.

“*Series 2022B Bonds*” means those securities issued under the Series 2022B Bond Resolution and designated the “Jackson Hole Airport Board Revenue Bonds (Series 2018A Refunding Project), Series 2022B (AMT),” secured by Fuel Facility Revenues.

“*Series 2022C Bond Resolution*” means the resolution adopted by the Airport Board on December 14, 2022, pursuant to which the Airport Board issued the Series 2022C Bonds.

“*Series 2022C Bonds*” means those securities issued under the Series 2022C Bond Resolution and designated the “Jackson Hole Airport Board FBO Revenue Bonds (Hangar Three Project), Federally Taxable Series 2022C,” secured by Net Revenues and FBO Net Revenues.

“*Series 2024A Bond Resolution*” means this certain resolution adopted by the Airport Board on April 17, 2024, pursuant to which the Airport Board will issue the Series 2024A Bond.

“*Series 2024A Bond*” means the bond issued under this Series 2024A Bond Resolution and designated the “Jackson Hole Airport Board Pledged Revenue Bond (Airport Administration Offices and FBO Terminal Building Project), Series 2024A,” secured by Pledged Revenues.

“*Series 2024A Debt Service Fund*” means the Series 2024A Debt Service Fund created in Section 13 hereof.

“*Series 2024A Debt Service Reserve Fund*” means the Series 2024A Debt Service Reserve Fund created in Section 13 hereof.

“*Series 2024A Debt Service Reserve Requirement*” means \$3,000,000.

“*Series 2024A Interest Payment Date*” means the fifth (5<sup>th</sup>) day of each month.

“*Series 2024A Principal Payment Date*” means the fifth (5<sup>th</sup>) day of each month beginning with May 5, 2026 until the maturity of the Series 2024A Bond. The Series 2024A Bond is scheduled for principal payments. The final principal payment date is as set forth in **Exhibit C** hereto.

“*Series 2024A Project Fund*” means the Series 2024A Project Fund created pursuant to Section 12 hereof.

“*Special Record Date*” means the date determined by the Paying Agent for payment of any such defaulted principal or interest payment by the Airport Board.

“*State*” means the State of Wyoming.

“*Stated Maturity Date*” means the date specified for the maturity of the Series 2024A Bond, as the fixed maturity date on which the principal of the Series 2024A Bond is due and payable.

## **Section 2. Authorization and Payment of Series 2024A Bond.**

(a) The Jackson Hole Airport Board Pledged Revenue Bond (Airport Administration Offices and FBO Terminal Building Project), Series 2024A in an aggregate principal amount of not to exceed \$41,300,000 secured by Pledged Revenues, are hereby authorized to be issued pursuant to the Airport Authority Act, Wyo. Stat. § 35-2-425 and the Airport Board’s powers derived under the Constitution and other laws of the State of Wyoming; the Airport Board pledges irrevocably a first lien on Pledged Revenues (on parity with other debt or obligations secured by Pledged Revenues including the respective Parity Lien Obligations, to the payment of principal and interest on the Series 2024A Bond, and the Bond Proceeds (except as herein otherwise expressly provided) shall be used solely for the Project.

(b) For the purpose of funding the Project, the Airport Board shall issue a Series 2024A Bond, as a physical certificate for advance of principal and in the form set forth in **Exhibit A** to this Series 2024A Bond Resolution. The Series 2024A Bond shall be registered in the name of the respective Owner or Owners of the Series 2024A Bond and dated the Issue Date.

(c) The Airport Board shall be required to pay principal of and interest on the Series 2024A Bond from Pledged Revenues as described herein. In addition to the Pledged Revenues pledged herein for payment on the Series 2024A Bond, at the Airport Board’s

sole discretion, other of its available funds may also be used to pay principal and interest on the Series 2024A Bond.

(d) Interest on the principal of the Series 2024A Bond shall be payable on each Interest Payment Date computed on a 365/360 basis; that is, by applying the ratio of interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding; all interest payable under the Series 2024A Bond is computed using this method at the rate as described in **Exhibit C** resetting every fifth year as described in **Exhibit C** through the Stated Maturity of the Series 2024A Bond or such earlier date as the principal of and interest on the Series 2024A Bond shall have been paid in full. There shall be a floor rate of 4.00% that the rate shall never fall below that percentage. The principal of the Series 2024A Bond shall be payable on the applicable Payment Date set forth in **Exhibit C**.

(e) In accordance with Section 13 hereof, the principal of and interest on the Series 2024A Bond shall be payable to the Owner of the Series 2024A Bond by automatic transfer as described in Section 13 on each Payment Date (or, if such date is not a Business Day, on the next succeeding Business Day), or by the Paying Agent to the Owner of the Series 2024A Bond at his or her address as it last appears on the registration records kept by the Paying Agent on the Regular Record Date for such Payment Date, but any such principal or interest not so timely paid shall cease to be payable to the Owner thereof at the close of business on the Regular Record Date and shall be payable to the Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted principal or interest. Such Special Record Date shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted principal or interest, and notice of such Special Record Date shall be given to the Owners of the Series 2024A Bond not less than 10 days prior thereto by first-class mail to each such Owner of the Series 2024A Bond as shown on the registration records on the date selected by the Paying Agent stating the date of the Special Record Date and the date fixed for the payment of such defaulted principal or interest.

(f) The Series 2024A Bond shall be sold to the Purchaser, at par, pursuant to the provisions of the Purchase Agreement, attached hereto as **Exhibit D**, and subject to the review and approval of Bond Counsel.

(g) The Series 2024A Bond is to be issued in conformity with and after full compliance with the Constitution of the State of Wyoming, pursuant to the provisions of the Airport Authority Act, Wyo. Stat. §§ 35-2-424 through 35-2-435 and the terms and conditions of any of the respective Parity Lien Obligations.

(h) All payments of principal and interest on the Series 2024A Bond shall be payable, without deduction for exchange or collection charges and payable by the Paying Agent to the Owner of the Series 2024A Bond.

### Section 3. Application of Bond Proceeds/Advance Provisions

(a) Advances of the Bond Proceeds shall be made in accordance with this Section 3 and Section 2 hereof. The Owner of the Series 2024A Bond shall fund the purchase price of the respective Series 2024A Bond from time to time by funding advances of principal of the Series 2024A Bond pursuant to this Series 2024A Bond Resolution. Each Request for Advance must be requested in writing by an Authorized Representative of the Airport Board and is limited to a maximum of one advance per month. Requests for Advances are to be made in writing with the presentation of AIA forms G702 and G703 (or similar form acceptable to the Owner of Series 2024A Bond), and with respect to the Series 2024A Bond, such Requests for Advances shall certify the use of Bond Proceeds according to the CMAR Contract with Wadman Corporation attached hereto as **Exhibit B**. Prior to any such Advances relative to the Series 2024A Bond, the Owner of Series 2024A Bond must be in receipt of payment and performance bonds for the Project.

(b) Prior to any such Advances, the Airport Board will provide documentation of total capital expended on Project to date. Each Advance will be made at 80% of total requested Project expenditures and Airport Board will fund 20% of such Project expenditures until such time as Airport Board has met its total capital requirement of \$13,100,919. Additional capital will be required from the Airport Board to pay for any change orders and cost overruns in excess of the total Project cost of \$54,400,919.

(c) Upon receipt of any Request for Advances with respect to the Series 2024A Bond and prior to the Advance of any such funds, the Owner of Series 2024A Bond may have a third-party inspector perform a progress inspection of work completed within ten (10) business days. This inspection will be paid for by Airport Board from Bond Proceeds. Advances with respect to the Series 2024A Bond will be made only after a satisfactory inspection and accounting for the work and materials in the Request for Advance request being in place. Amounts funded in such manner shall be funded by the Owner of the Series 2024A Bond and shall be deposited into the Series 2024A Project Fund in accordance with Section 14 of this Series 2024A Bond Resolution.

(d) The Paying Agent shall note such amount in its records, and the Paying Agent's records, absent manifest error, shall be dispositive of the amount Outstanding. Such aggregate amounts representing Advances shall constitute the principal due and owing for the Series 2024A Bond, and each Advance shall begin to accrue interest at the respective date that such advance is allocated to the Series 2024A Bond, only upon disbursement by the Owner of the Series 2024A Bond to the Paying Agent for deposit in the Series 2024A Project Fund. Notwithstanding anything herein to the contrary, the purchase price of the Series 2024A Bond funded by the Owner of the Series 2024A Bond may not exceed \$41,300,000 (and the Paying Agent shall not record any advances which would cause the principal amount of the Series 2024A Bond to exceed such amount). In no event may additional amounts be funded after the Advance Termination Date.

(e) In the event that the full authorized \$41,300,000 is not advanced on or before the Advance Termination Date, **Exhibit C** will be updated by an Authorized Representative of the Airport Board and the Purchaser within 30 days following the

Advance Termination Date. As part of such update, the amount of principal due and owing by the Airport on the Series 2024A Bond shall be reduced by an amount equal to \$41,300,000 less the total amount not Advanced on or before the Advance Termination Date. Such amount shall reduce the principal owed on the Series 2024A Bond and be reflected in an updated **Exhibit C**, to reflect the final amortization.

#### **Section 4. Redemption Provisions.**

(a) **Optional Redemption.** The Series 2024A Bond is subject to redemption prior to the Stated Maturity Date, at the option of the Airport Board, in whole or in part, on any date, at a redemption price equal to the principal installments to be redeemed, plus accrued interest. Prepayment of the Series 2024A Bond shall first be applied to the accrued and unpaid interest on the principal of Outstanding Series 2024A Bond and reflected on Schedule I of the Series 2024A Bond. There shall be no prepayment penalty for amounts prepaid.

(b) **Notice of Redemption.** Notice of prior redemption under subsection (a) above shall be given to the Owner of the Series 2024A Bond, in writing (which may include electronic communication) not later than 30 days prior to the date of redemption and shall specify the date of such redemption. Principal so called for redemption will cease to bear interest after the specified redemption date, provided funds for its redemption, plus accrued interest, are paid to the Owner and confirmed by the Paying Agent of the Series 2024A Bond on such date.

**Section 5. Form and Execution of Series 2024A Bond.** The Series 2024A Bond shall be executed in the name and on behalf of the Airport Board with the manual, electronic or facsimile signature of the President or Vice President of the Airport Board and countersigned with the manual, electronic or facsimile signature of the Secretary of the Airport Board. Should any officer whose manual signature appears on the Series 2024A Bond cease to be such officer before delivery of the Series 2024A Bond to the Owner of the Series 2024A Bond, such manual signature shall nevertheless be valid and sufficient for all purposes.

**Section 6. Authentication.** The Series 2024A Bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under this Series 2024A Bond Resolution unless and until a Certificate of Authentication on such Series 2024A Bond substantially in the form attached hereto as **Exhibit A** shall have been duly executed by the Treasurer of the Airport Board (the "Treasurer"), and such executed certificate of the Treasurer shall be conclusive evidence that such Series 2024A Bond has been authenticated and delivered under this Series 2024A Bond Resolution.

**Section 7. Delivery of Series 2024A Bond.** On the Issue Date, the Airport Board shall execute the Series 2024A Bond and deliver it to the Bond Registrar, and the Bond Registrar shall authenticate the Series 2024A Bond and deliver it to the Owner of the Series 2024A Bond, as directed by the Airport Board.

**Section 8. Registration, Transfer and Exchange of Series 2024A Bond; Person Treated as Owner of the Series 2024A Bond.** The Bond Registrar shall maintain the books of

the Airport Board for the registration of ownership of the Series 2024A Bond as provided in this Series 2024A Bond Resolution. Subject to applicable requirements of law, each transferee of all or a portion of the Series 2024A Bond shall be deemed to have acknowledged, represented, warranted and agreed with the Airport Board to all of the provisions set forth in the “Owner Representations” attached to the Series 2024A Bond. The Series 2024A Bond may be transferred upon the registration books upon delivery of the Series 2024A Bond to the Bond Registrar, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the Owner of the Series 2024A Bond or his or her attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Series 2024A Bond, along with the social security number or federal employer identification number of such transferee. No transfer of the Series 2024A Bond shall be effective until entered on the registration books.

In all cases of the transfer of the Series 2024A Bond, the Bond Registrar shall enter the transfer of ownership in the registration books, and shall authenticate and deliver in the name of the transferee, new fully registered Series 2024A Bond of authorized denomination of at least \$100,000 (which is the minimum denomination for the Series 2024A Bond) of the same Stated Maturity Date and interest rate for the aggregate principal amount which the Owner of the Series 2024A Bond is entitled to receive at the earliest practicable time in accordance with the provisions of this Series 2024A Bond Resolution. The Bond Registrar may charge the Owner of the Series 2024A Bond an amount for any tax or other governmental charge required to be paid with respect to such transfer.

A new Series 2024A Bond delivered upon any transfer shall be a valid special, limited obligation of the Airport Board, evidencing the same obligation as the Series 2024A Bond surrendered, shall be secured by this Series 2024A Bond Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Series 2024A Bond surrendered.

The Airport Board, the Paying Agent and the Bond Registrar may deem and treat the registered Owner of the Series 2024A Bond as the absolute owner thereof for all purposes (whether or not such Series 2024A Bond shall be overdue), and any notice to the contrary shall not be binding upon the Airport Board, the Paying Agent, or the Bond Registrar.

**Section 9. Cancellation of the Series 2024A Bond.** Whenever the Series 2024A Bond shall be delivered to the Bond Registrar for cancellation pursuant to this Series 2024A Bond Resolution, and upon payment of the principal amount and interest represented thereby, or whenever the Series 2024A Bond shall be delivered to the Bond Registrar for transfer or exchange pursuant to the provisions hereof, such Series 2024A Bond shall be canceled and returned by the Bond Registrar to the Airport Board for retention and later destruction in accordance with the laws of the State of Wyoming.

**Section 10. Lost, Stolen, Destroyed or Mutilated Series 2024A Bond.** If the Series 2024A Bond is lost, stolen, destroyed, or mutilated, it may be replaced or paid by the Bond Registrar in accordance with and subject to the limitations of applicable law. The applicant for any such replacement Series 2024A Bond shall post such security, pay such costs, and present such proof of ownership and loss as may be required by applicable law, or in the absence of specific requirements, as may be required by the Bond Registrar.

**Section 11. No Additional Parity Lien Obligations Without Written Consent of Owner.** The Airport Board will not issue Parity Lien Obligations having a lien on any portion of the Pledged Revenues superior to the lien of the Series 2024A Bond. The Airport Board may issue and/or execute and deliver Parity Lien Obligations on parity with the Series 2024A Bond only with the prior written consent of the Owner of the Series 2024A Bond.

**Section 12. Disposition of Bond Proceeds.** The Series 2024A Bond shall be issued and sold for the purpose of paying part of the costs of the Project. The Bond Proceeds and all Advances shall be deposited to the fund hereby created and to be known as the “Series 2024A Project Fund” held with First Interstate Bank in Jackson, Wyoming, and maintained by the Paying Agent.

Neither the Owner of the Series 2024A Bond nor any subsequent Owner of the respective Series 2024A Bond shall be responsible for the application or disposal by the Airport Board or any of its officers of the funds derived from the sale thereof.

**Section 13. Deposit of Gross Revenues, FBO Revenues, and Additional Pledged Revenues; Pledge of Pledged Revenues and the Payment of Principal of and Interest on the Series 2024A Bond.**

(a) ***Deposit of Gross Revenues.*** A special trust account is authorized hereby to be established or has previously been established, by the Airport Board with First Interstate Bank in Jackson, Wyoming, and maintained by the Paying Agent and known as the “Jackson Hole Airport Revenue Fund” (the “Revenue Fund”). So long as the Series 2024A Bond is outstanding, the Airport shall credit to the Revenue Fund all Gross Revenues immediately upon receipt. Such funds deposited therein are to be available and controlled by the Airport for any and all lawful purposes.

(b) ***Deposit of FBO Revenues.*** A special trust account is authorized hereby to be established, or has previously been established, by the Airport Board with First Interstate Bank in Jackson, Wyoming, and maintained by the Paying Agent and known as the “Jackson Hole Airport FBO Revenue Fund” (the “FBO Revenue Fund”). At the time of the receipt of such funds, the Airport shall credit to the FBO Revenue Fund all FBO Revenues immediately upon receipt. Such funds deposited shall be used as described herein.

(c) ***Flow of Funds.*** As described in Section 13(a) and (b), the Airport shall credit to (a) the Revenue Fund all Gross Revenues immediately upon receipt, and (b) all FBO Revenues to the FBO Revenue Fund immediately upon receipt. The Airport shall pay from (y) the Revenue Fund when needed all Operating and Maintenance Expenses as they become due and payable, and (z) from the FBO Revenue Fund when needed all FBO Operating and Maintenance Expenses as they become due and payable.

After the payment of Operating and Maintenance Expenses from Gross Revenues and FBO Operating and Maintenance Expenses from FBO Revenues, the Airport shall apply (i) first FBO Net Revenues and (ii) in the event of FBO Net Revenues fully expended and are insufficient, the Net Revenues and (iii) in the event the Net Revenues are fully



expended and are insufficient, the Additional Pledged Revenues, which shall solely be applied in the following order of priority:

FIRST, with respect to the Series 2024A Bond and all Parity Lien Obligations having a lien on any of the Pledged Revenues, if any, to the credit of or deposit in the applicable Debt Service Fund, an amount equal to the interest payments accrued and due on the Principal Balance of the Series 2024A Bond and respective Parity Lien Obligations in accordance with their respective resolutions on the next respective succeeding Interest Payment Date;

SECOND, with respect to (a) the Series 2024A Bond commencing on the dates set forth in **Exhibit C** and on the fifth day of each month thereafter and (b) all Parity Lien Obligations, if any, commencing on the date set forth in such Parity Lien Obligations resolution, to the credit of or deposit in the applicable Debt Service Fund, an amount equal to the principal due on the Series 2024A Bond and any Parity Lien Obligation on the next respective succeeding Principal Payment Date;

THIRD, to the credit of or deposit in any reserve accounts established for the payment of the Series 2024A Bond and any Parity Lien Obligations having a lien on Pledged Revenues the amounts, if any, required in this Resolution or related documents authorizing and controlling the establishment of such reserve accounts.

FOURTH, to the credit of any subordinate obligations or funds required by any subordinate obligations.

All revenues not paid and/or allocated as described in this subsection (c) shall remain on deposit with First Interstate Bank, and such funds shall be unrestricted and available to the Airport for withdrawal for any and all purposes.

(d) ***Pledge Securing Series 2024A Bond.*** The Pledged Revenues and all moneys and securities paid to or held in the Series 2024A Project Fund, Series 2024A Debt Service Fund and Series 2024A Debt Service Reserve Fund are hereby pledged to secure the payment of the principal of and interest on the Series 2024A Bond, and this pledge shall be valid and binding from and after the date of the first delivery of the Series 2024A Bond, and the moneys, as received by the Airport Board and hereby pledged, shall immediately be subject to the lien of this pledge without any physical delivery thereof, any filing, or further act. The Series 2024A Bond is secured by a lien on Pledged Revenues and constitutes an irrevocable and first lien (but not necessarily an exclusive first lien) on the Pledged Revenues. Nothing in the Series 2024A Bond or in this Series 2024A Bond Resolution shall be considered or construed as pledging any funds or assets of the Airport Board other than those pledged hereby or creating any liability of the Airport Board's members, employees, or other agents.

(e) ***Series 2024A Debt Service Fund.*** A special trust account is authorized hereby to be established by the Airport Board with First Interstate Bank in Jackson, Wyoming, and maintained by the Paying Agent and known as the "Series 2024A Pledged Revenue Bond, Debt Service Fund" (the "Series 2024A Debt Service Fund"). So long as

the Series 2024A Bond is outstanding, the Pledged Revenues are to be transferred as described in this Section 13 and deposited into the Series 2024A Debt Service Fund as herein provided in subsection (c) above. Moneys in the Series 2024A Debt Service Fund shall be used solely for the payment of the principal of and interest on the Series 2024A Bond in the amounts due and on the respective Payment Dates as herein provided in subsection (c) above.

(f) ***Series 2024A Debt Service Reserve Fund.*** A special trust account is authorized hereby to be established by the Airport Board with First Interstate Bank in Jackson, Wyoming, maintained by the Paying Agent and known as the “Series 2024A Pledged Revenue Bond - Debt Service Reserve Fund” (the “Series 2024A Debt Service Reserve Fund”). There shall be deposited into said Series 2024A Debt Service Reserve Fund (i) moneys as hereinafter in this Section provided, and (ii) all other moneys received by the Paying Agent when accompanied by directions by the Airport Board not inconsistent herewith that such moneys are to be paid into the Series 2024A Debt Service Reserve Fund.

The Series 2024A Debt Service Reserve Fund shall be established and funded in the amount of the Series 2024A Debt Service Reserve Requirement from Airport funds currently available to the Airport Board. The Airport Board shall deposit the Series 2024A Debt Service Reserve Requirement into the Series 2024A Debt Service Reserve Fund on the Issue Date. No additional payments need be made into the Series 2024A Debt Service Reserve Fund so long as the deposit therein shall equal or exceed the Series 2024A Debt Service Reserve Requirement.

The 2024A Debt Service Reserve Fund shall be used for the payment of principal of and interest on the Series 2024A Bond, authorized herein, in the event Pledged Revenues are insufficient to make such payments when due, whether on a Series 2024A Interest Payment Date or a Series 2024A Principal Payment Date. Such funds withdrawn from the Series 2024A Debt Service Reserve Fund shall be restored to the fund to the Series 2024A Debt Service Reserve Requirements as soon as possible from available Pledged Revenues but in no event any later than 180 days after such withdrawal. If on any Series 2024A Interest Payment Date or any Series 2024A Principal Payment Date, the amount in the Series 2024A Debt Service Reserve Fund is greater than the Series 2024A Debt Service Reserve Requirement, such excess (including any investment earnings) shall be transferred to the Airport and deposited in the fund described in Section 13(b); provided, however, that the amount remaining in the Series 2024A Debt Service Reserve Fund immediately after such transfer shall not be less than the Series 2024A Debt Service Reserve Requirement.

Moneys in the Series 2024A Debt Service Reserve Fund shall be invested in certificates of deposits of the Purchaser that are collateralized with Investment Securities (as defined below) and the interest from such investment shall also be considered as Pledged Revenues.

**Section 14. Administration of the Series 2024A Project Fund.** The moneys in the Series 2024A Project Fund established under Section 12 of this Series 2024A Bond Resolution, except as otherwise expressly provided, shall be used and paid out solely for the purpose of paying costs of the Project, and all such incidental expenses as may be necessary or incidental to the Project

and the placing of the same in operation. The Initial Advance on the Issue Date shall be disbursed by the Purchaser and deposited with the Paying Agent into the Series 2024A Project Fund and disbursed to pay costs of the Project.

The Purchaser shall fund the Series 2024A Project Fund with the Bond Proceeds from time to time in accordance with the provisions herein, including but not limited to Section 3. Each Advance of the Bond Proceeds shall be treated as a concurrent drawdown of the Series 2024A Bond, as described in Section 3 and shall be in the form set forth in Section 3. The Purchaser shall transfer the proceeds of each Advance on the Series 2024A Bond to the Series 2024A Project Fund. Funds on deposit in the Series 2024A Project Fund, and any interest earnings thereon, shall be disbursed and withdrawn by the Authorized Representative of the Airport Board to such contractors or subcontractors as specified in writing in such Request for Advance and upon compliance with Section 3.

When the Project shall have been completed in accordance with the relevant plans and specifications and all amounts due therefor, and all incidental expenses of the Project shall have been paid, or for which full provision shall have been made or upon the Advance Termination Date, the Paying Agent shall cause all surplus moneys remaining in the Series 2024A Project Fund to be transferred to the Series 2024A Debt Service Fund to pay debt service on or redeem to the extent of any remaining balance of the Series 2024A Bond.

**Section 15. Administration and Payment of Costs of Issuance.** The Airport shall pay the Costs of Issuance for the Series 2024A Bond out of revenues of the Airport on or after the Issue Date upon receipt of Cost of Issuance invoices.

**Section 16. Administration of the Series 2024A Debt Service Funds.**

The Series 2024A Debt Service Fund is to be administered as follows:

(a) ***Places and Times of Deposits.*** The Series 2024A Debt Service Fund shall be established with First Interstate Bank in Jackson, Wyoming and is to be separately maintained as a book account, kept separate from all other accounts solely for the purpose designated. Each periodic payment of principal and interest is to be debited from the Pledged Revenues of the Airport and transferred to the Series 2024A Debt Service Fund on or before such Payment Dates as described in Section 13.

(b) ***Investment of Money.*** Any moneys in the Series 2024A Debt Service Fund may be invested or reinvested in any securities or other obligations, which at the time of investment are legal investments for the funds proposed to be so invested, as provided in Wyo. Stat. § 9-4-831 (herein “Investment Securities”). Such Investment Securities either are to be subject to redemption at any time at a fixed value at the option of the holder thereof, or are to mature, not later than the day prior to the date or respective dates on which the proceeds are to be expended. For the purpose of the above requirements, Investment Securities are deemed to mature at the earliest date on which the obligor is, on demand, obligated to pay a fixed sum in discharge of the whole of such obligations. The Airport Board is to specify the securities in which such investments and reinvestments will be made and, to the extent consistent with the other provisions of this Series 2024A Bond

Resolution, the times and prices of their purchase and sale. Such investments and reinvestments, however, must be available to First Interstate Bank or are not permissible under this subsection.

(c) ***Accounting for Investments.*** The Investment Securities purchased as investment of moneys in the Series 2024A Debt Service Fund are to be deemed at all times to be part of that Fund, and the interest accruing thereon and any profit realized therefrom are to be credited to the Series 2024A Debt Service Fund and any loss resulting from such investment shall be charged to the Series 2024A Debt Service Fund. Investment Securities purchased as an investment of moneys in the Series 2024A Debt Service Fund are to be presented for redemption or sale at the prevailing market whenever it shall be necessary to do so in order to provide moneys to meet any payment or transfer from such Series 2024A Debt Service Fund.

**Section 17. Covenants of the Airport Board.** The Airport Board makes the following covenants with the Owner of the Series 2024A Bond:

(a) ***Performance of Covenants.*** The Airport Board covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in this Series 2024A Bond Resolution, in the Series 2024A Bond and in all proceedings of the Airport Board, as the case may be, pertaining thereto. The Airport Board represents that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Airport Authority Act, to issue the Series 2024A Bond, to adopt this Series 2024A Bond Resolution, to pledge Pledged Revenues in the manner and to the extent described in this Series 2024A Bond Resolution and to execute and deliver the Purchase Agreement and that all actions on its part required for the issuance of the Series 2024A Bond and the adoption of this Series 2024A Bond Resolution have been duly and effectively taken or will be duly taken as provided herein, and that this Series 2024A Bond Resolution is a valid and enforceable instrument of the Airport Board and that the Series 2024A Bond in the hands of the Owner of the Series 2024A Bond are and will be valid and enforceable special, limited obligations of the Airport Board according to the terms thereof.

(b) ***Payment of Principal and Interest; Other Payments.*** The Airport Board will promptly pay or cause to be paid the principal of and interest on the Series 2024A Bond issued hereunder according to the terms hereof. In the event the Airport Board should fail to make any of the payments required by this Section, the item or installment in default shall continue as an obligation of the Airport Board until the amount in default shall have been fully paid, and the Airport Board agrees to pay the same according to the terms hereof

(c) ***Conditions Precedent.*** Upon the date of issuance of the Series 2024A Bond, the Airport Board covenants that all conditions, acts, and things required by the Constitution or statutes of the State or by the Airport Authority Act or by this Series 2024A Bond Resolution to exist, to have happened, or to have been performed precedent to or in the issuance of the Series 2024A Bond shall exist, have happened and have been performed.

(d) ***Series 2024A Bond Coverage Covenant.***

(i) The Airport Board hereby covenants and agrees that while the Series 2024A Bond is outstanding, any Outstanding Parity Lien Obligations are outstanding, and any Parity Lien Obligations pursuant to Section 11 hereof are also issued and outstanding, that it shall establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport and with respect to the Jackson FBO establish, fix, prescribe and collect fuel service fees, tie-down fees, maintenance and repair costs and hangar rentals and other services rendered in connection therewith, so that for the 12 months prior to such calculation, the Pledged Revenues, will be equal to at least 200% of the annual debt service on the Series 2024A Bond, the Outstanding Parity Lien Obligations and any and all additional Parity Lien Obligations for such period of time to the maximum extent permitted by the applicable law and regulations.

(ii) The Airport shall provide a certificate as to coverage under the subsection (i) quarterly on each July, October, January and April commencing July 1, 2024 (the "Coverage Certificate").

(e) ***Performance of Duties.*** The Airport Board shall faithfully and punctually perform or cause to be performed all duties with respect to the Airport and the Pledged Revenues required by the Constitution and laws of the State and the various resolutions of the Airport Board, including, without limitation, the deposit of Pledged Revenues as described in Section 13.

(f) ***Management and Operation.*** The Airport Board shall at all times cause the Airport and the Jackson FBO to be properly operated in a sound and economical manner; and the Airport Board shall maintain, preserve and keep the same properly or cause the same to be maintained, preserved, and kept, with the appurtenances and every part and parcel thereof in good repair, working order and condition, and shall from time to time make or cause to be made all necessary and proper repairs, replacements and renewals so that at all times the operation of the Airport and the Jackson FBO may be properly and advantageously conducted.

The Airport Board shall not take any action which would cause the Administrator of the FAA, Department of Transportation or any successor to the powers and authority of such Administrator, to suspend or revoke the Airport's operating certificates issued under the Federal Aviation Act of 1958, or any successor statute. The Airport Board shall comply with all valid acts, including the acts, rules, regulations, orders and directives of any governmental, legislative, executive, administrative or judicial body applicable to the Airport and Jackson FBO, unless the same shall be contested in good faith, all to the end that the Airport and Jackson FBO shall remain in operation at all times consistent with applicable law and regulations.

The Airport Board covenants that, subject to restrictions which are in effect as of the date of this Series 2024A Bond Resolution and those which may be required by the Airport Board's Agreement with the United States Department of the Interior under which

the Airport exists within Grand Teton National Park, as it now exists or may hereafter be amended, it will at all times use reasonable efforts to keep the Airport open for landings and take offs of aircraft of any type using facilities similar to those at the Airport and to maintain the powers, duties and obligations now imposed on it pursuant to law, and will not at any time voluntarily do, suffer or permit any act or thing the effect of which would be to delay or imperil either the payment of the indebtedness evidenced by the Series 2024A Bond or the performance or observance of any of the covenants contained in this Series 2024A Bond Resolution.

(g) ***Compliance with Laws, Etc.*** The Airport Board shall observe and perform all of the terms and conditions contained in this Series 2024A Bond Resolution and the Airport Authority Act, and all laws supplemental thereto and shall comply with all valid acts, rules, regulations, orders and directives of any legislative, executive, administrative or judicial body applicable to the Airport facilities, or to the Airport Board, as the case may be, except for any period during which the same is being contested in good faith by proper legal proceedings.

(h) ***Payment of Governmental Charges.*** The Airport Board shall pay or cause to be paid all taxes and assessments or other municipal or governmental charges, if any, lawfully levied or assessed upon or in respect of the Airport, or upon any part thereof, when the same shall become due (provided that with respect to assessments or to other governmental charges that may lawfully be paid in installments over a period of years, the Airport Board shall be obligated to pay only such installments as may have become due during the term of this Series 2024A Bond Resolution), and shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Airport or any part thereof, except for any period during which the same is being contested in good faith by proper legal proceedings. The Airport Board shall satisfy and discharge, within 60 days after the same shall become payable, all lawful claims and demands for labor, materials, supplies or other objects, which, if unpaid, might by law become a lien upon the Pledged Revenues; but nothing herein requires the Airport Board to pay or to cause to be discharged or to make provision for any such tax, assessment, lien or charge, so long as the validity thereof is contested in good faith and by appropriate legal proceedings.

(i) ***Corporate Existence.*** The Airport Board shall maintain its corporate identity and existence so long as any principal of the Series 2024A Bond remains outstanding, unless another body corporate and politic by operation of law succeeds to the powers, privileges, rights, liabilities, disabilities, duties and immunities of the Airport Board and is obligated by law to operate and maintain the Airport facilities and to collect the Pledged Revenues as herein provided without adversely affecting to any substantial degree at any time the privileges and rights of the Owner of the Series 2024A Bond.

(j) ***Competent Management.*** The Airport Board shall employ or enter into contract(s) for the services of experienced and competent management personnel for the Airport, who shall operate the Airport for the Airport Board, subject to the reasonable control and direction of the Airport Board.

(k) **Annual Audits; Certificate Relating to Events of Default.** The Airport Board shall annually provide the Owner of the Series 2024A Bond with audited financial statements, beginning for the year ending June 30, 2024, prepared by the Airport Board and certified by an outside certified public accountant within 180 days of its Fiscal Year end. The Airport Board shall also provide the Owner of the Series 2024A Bond within 180 days after the end of each Fiscal Year a certificate stating that no Event of Default hereunder has occurred and is continuing and that the Airport Board has no knowledge of an event which with the passage of time or the giving of notice, or both, would constitute an Event of Default hereunder or describing any such Event of Default or event known to the Airport Board (the “No Default Certificate”). Furthermore, the Airport Board shall also provide the Owner of the Series 2024A Bond with the Coverage Certificate described in Section 17(d)(ii). Failure to deliver the No Default Certificate or the Coverage Certificate shall not constitute an Event of Default hereunder if the Airport Board promptly furnishes such No Default Certificate or the Coverage Certificate upon request of the Owner of the Series 2024A Bond. The Airport Board shall also annually, within 180 days after the end of each Fiscal Year, provide the Owner of the Series 2024A Bond with a report setting forth the Airport Board’s projection of the amount of Pledged Revenues expected to be received by the Airport Board in the current Fiscal Year.

(l) **Quarterly Reports.** The Airport Board shall quarterly provide the Owner of the Series 2024A Bond a trailing twelve-month financial report as of the last day of that trailing twelfth month, including an income statement and balance sheet within 60 days of its fiscal quarter-end, beginning with the quarter ending on June 30, 2024.

(m) **Insurance.** The Airport Board shall at all times maintain fire and extended coverage insurance, special hazard insurance, workers’ compensation insurance, replacement cost insurance, fidelity insurance, public liability insurance, medical liability insurance and all such other insurance as is customarily maintained with respect to facilities of like character against public and other liability to the extent reasonably necessary to protect the interests of the Airport Board and of the Owner of the Series 2024A Bond. Additionally, the Airport Board shall obtain payment and performance bonds from all contractors in conjunction with the Project.

(n) **Damage, Destruction and Condemnation.** If the Airport or the Jackson FBO is damaged or destroyed or if title to, or the temporary use of, the Airport or Jackson FBO shall have been taken under the exercise of the power of eminent domain, insurance proceeds or awards, shall at the option of the Airport Board, be used either to repair or replace such facilities or redeem the principal of the Series 2024A Bond pursuant to Section 3 hereof.

(o) **Impairment of Contract.** The Airport Board agrees that any law, resolution or other action of the Airport Board in any manner affecting the Pledged Revenues or the Series 2024A Bond, or otherwise appertaining thereto, shall not be repealed or otherwise directly or indirectly modified, in such a manner as to impair adversely the outstanding principal of the Series 2024A Bond, unless such principal has been discharged in full or provision has been fully made therefor, or unless the consent of the Owner of the Series 2024A Bond is obtained.

(p) ***Completion of the Project if Bond Proceeds are Insufficient.*** The Airport Board acknowledges that the Bond Proceeds available for payment of the Construction Costs may not be sufficient to pay the Construction Costs in full, and agrees to complete the Project and to pay that portion of the Construction Costs in excess of the moneys from the Series 2024A Bond and from any moneys legally available for such purpose. The Airport Board shall not be entitled as a result of paying a portion of the Construction Costs pursuant to this Section to any reimbursement therefor from the Owner of the Series 2024A Bond, nor shall it be entitled to any diminution in or postponement of the payments required to be paid hereunder.

(q) ***Opinion of Bond Counsel.*** On the Issue Date the Airport Board shall provide the Purchaser of the Series 2024A Bond with a written opinion of bond counsel, satisfactory to the Purchaser, in both form and substance, opining, among other things, (i) that the Airport Board is validly existing as a body corporate and politic and public instrumentality of the State with the power to enter into and perform its obligations under this Series 2024A Bond Resolution and to issue the Series 2024A Bond; (ii) that this Series 2024A Bond Resolution has been duly adopted by the Airport Board, and is a valid and binding obligation of the Airport Board enforceable against the Airport Board; (iii) that this Series 2024A Bond Resolution creates a valid lien on Pledged Revenues, as defined in and pledged by this Series 2024A Bond Resolution as security for the payment of principal of and interest on the Series 2024A Bond; (iv) that the Series 2024A Bond has been duly authorized and executed by the Airport Board, and is a valid and binding special, limited obligation of the Airport Board, payable as described in the 2024A Bond Resolution and (v) that the interest portion of the Series 2024A Bond is exempt from federal income taxation.

(r) ***Opinion of Counsel to the Airport Board.*** On the Issue Date the Airport Board shall provide the Purchaser of the Series 2024A Bond with a written opinion of counsel to the Airport Board opining, among other things, (i) the Airport Board is a statutory airport board and body corporate and politic duly constituted pursuant to the provisions of the Airport Authority Act; (ii) the Airport Board was established to manage, operate and be responsible for the Jackson Hole Airport and has all necessary power to engage in and do any lawful act authorized by the Airport Authority Act, which includes, but is not limited to, the following: (A) to issue the Series 2024A Bond; (B) to adopt this Series 2024A Bond Resolution and to execute and deliver the Purchase Agreement and all closing documents relating thereto; and (C) to carry out and consummate all of the transactions contemplated by each of the aforesaid documents; (iii) the Airport Board has duly authorized all necessary action to be taken by the Airport Board for the adoption of this Series 2024A Bond Resolution and the execution, delivery, receipt and performance of the Purchase Agreement and all closing documents relating thereto and any and all such other agreements and documents as may be required to be executed, delivered and received by the Airport Board in order to carry out, give effect to and consummate the transactions contemplated by this Series 2024A Bond Resolution and the Purchase Agreement; (iv) there is no litigation pending against the Airport Board or threatened against the Airport Board, seeking to restrain or enjoin the issuance or delivery of the Series 2024A Bond or the collection or application of Pledged Revenues as defined in this Series 2024A Bond Resolution or in any way contesting or affecting the validity or enforceability of the Series



2024A Bond or this Series 2024A Bond Resolution, or contesting the powers of the Airport Board, or the issuance of the Series 2024A Bond or the collection or application of moneys that will become Pledged Revenues or if decided adversely to the Airport Board, would have a material adverse impact on Pledged Revenues; (v) this Series 2024A Bond Resolution and all closing documents relating thereto when executed and delivered and assuming due authorization, execution and delivery by the other parties thereto, if any, will constitute valid, legal and binding obligations of the Airport Board (subject in each case to usual equity principles and to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditor's rights generally from time to time in effect); and (vi) the adoption and performance of this Series 2024A Bond Resolution and the execution, delivery, receipt and performance of the Purchase Agreement and all closing documents relating thereto will not conflict with or constitute a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Airport Board is subject or by which the Airport Board is bound with all the foregoing being subject to standard assumptions and limitations.

**Section 18. Events of Default.** Each of the following constitutes an "Event of Default" under this Series 2024A Bond Resolution:

- (a) ***Nonpayment of Principal.*** Payment of any installment of principal of the Series 2024A Bond or any Parity Lien Obligations is not made when due.
- (b) ***Nonpayment of Interest.*** Payment of any installment of interest on the Series 2024A Bond or any Parity Lien Obligations is not made when due.
- (c) ***Incapable To Perform.*** The Airport Board is not capable of fulfilling its obligations under this Series 2024A Bond Resolution.
- (d) ***Default of Any Provision.*** The Airport Board defaults in the punctual performance of its covenants under Section 17 of this Series 2024A Bond Resolution for 60 days after written notice shall have been given to the Airport Board by the Owner of the Series 2024A Bond.
- (e) ***Bankruptcy.*** The Airport Board declares or files for bankruptcy, reorganization, insolvency, moratorium or other status affecting the enforcement of creditor's rights generally from time to time in effect.

Upon the happening and continuance of any of the Events of Default as provided herein, then and in every case the Owner of the Series 2024A Bond may proceed against the Airport Board and its agents, officers and employees to protect and enforce the rights of the Owner of the Series 2024A Bond under this Series 2024A Bond Resolution by mandamus or other suit, action or special proceedings in equity or at law, in any Wyoming court of competent jurisdiction, either for specific performance of any covenant or agreement contained in this Series 2024A Bond Resolution or in an award or execution of any power therein granted for the enforcement of any power or legal or equitable remedy as such Owner of the Series 2024A Bond may deem most effectual to protect and enforce said rights, or thereby to enjoin any act or thing which may be

unlawful or in violation of any right of the Owner of the Series 2024A Bond, or to require the Airport Board to act as if it were the trustee of an express trust, or any combination of such remedies. The failure of the Owner of the Series 2024A Bond so to proceed shall not relieve the Airport Board of any liability for failure to perform any duty. Each right or privilege of the Owner of the Series 2024A Bond (or trustee thereof) is in addition and cumulative to any other right or privilege thereof.

IN ADDITION TO ALL OTHER REMEDIES AVAILABLE TO THE OWNER OF THE SERIES 2024A BOND AS DESCRIBED ABOVE, UPON THE OCCURRENCE AND CONTINUANCE OF AN EVENT OF DEFAULT, TO THE EXTENT ALLOWED BY LAW, THE OWNER OF THE SERIES 2024A BOND MAY DECLARE AN AMOUNT EQUAL TO THE PRINCIPAL AND ALL ACCRUED INTEREST ON THE SERIES 2024A BOND AND OTHER AMOUNTS PAYABLE UNDER THIS SERIES 2024A BOND RESOLUTION TO BE IMMEDIATELY DUE AND PAYABLE WITHOUT PRESENTMENT, DEMAND, PROTEST OR OTHER NOTICE OF ANY KIND ALL OF WHICH ARE EXPRESSLY WAIVED BY THE AIRPORT BOARD.

Upon the happening of any of the events of default as provided above, the Airport Board, in addition, shall do and perform all proper acts on behalf of and for the Owner of the Series 2024A Bond to protect and preserve the security created for the payment of the principal of and interest on said Series 2024A Bond promptly as the same become due. Sufficient proceeds derived from the Pledged Revenues, so long as any principal or interest on the Series 2024A Bond are outstanding and unpaid, are to be paid on a pro rata basis, to the extent of available revenues, into the respective debt service funds for the Parity Lien Obligations, including the Series 2024A Debt Service Fund, and shall be used for the purposes therein provided. In the event the Airport Board fails or refuses to proceed as provided in this Series 2024A Bond Resolution, the Owner of the Series 2024A Bond, after demand in writing, may proceed to protect and enforce its rights as hereinabove provided.

The Owner of the Series 2024A Bond may, either at law or in equity, by suit, action, mandamus or other appropriate proceedings in any court of competent jurisdiction, protect the lien created by this Series 2024A Bond Resolution, and may by suit, action, mandamus or other appropriate proceeding or proceedings enforce and compel the performance of any duty imposed upon the Airport Board by the provisions of this Series 2024A Bond Resolution.

**Section 19. Defeasance.** When the Series 2024A Bond have been fully paid both as to principal and interest, the pledge and lien and all obligations under this Series 2024A Bond Resolution shall be discharged, and the Series 2024A Bond shall no longer be deemed to be outstanding. In the alternative, payment of the Series 2024A Bond shall be deemed made when the Airport Board has placed in trust with a commercial bank exercising trust powers, an amount of money and/or Federal Securities sufficient (including the known minimum yield from Federal Securities) to meet all requirements of principal of and interest on such Series 2024A Bond as the same become due to maturity or to a designated prior redemption date or dates. The Federal Securities are to become due prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule agreed upon between the Airport Board and such bank at the time of the creation of the trust. Federal Securities within the meaning of this paragraph include only direct obligations of, or obligations the principal of and interest on which are unconditionally

guaranteed by, the United States and which are not callable prior to their scheduled maturities by the issuer thereof.

**Section 20. Amendment of Series 2024A Bond Resolution.** This Series 2024A Bond Resolution may be amended, without receipt by the Airport Board of any additional consideration, but only upon the direction of the Airport Board and with the prior written consent of the Owner of the Series 2024A Bond.

**Section 21. Sale of Series 2024A Bond; Approval and Execution of Documents; Additional Authorization.** The Series 2024A Bond authorized to be issued herein shall be sold to the Purchaser pursuant to the provisions of the Purchase Agreement attached hereto as **Exhibit D**.

The Authorized Representatives of the Airport Board are hereby authorized to take such actions and execute and deliver such documents as may be reasonably necessary to give effect to this Series 2024A Bond Resolution and issue and deliver the Series 2024A Bond, including the approval of the form of Purchase Agreement and the form of the Series 2024A Bond attached hereto, or with such reasonable and necessary changes therein as shall be approved by the officers of the Airport Board or the Executive Director of the Airport executing the same; the execution thereof shall constitute conclusive evidence of the Airport Board's approval of any and all such changes or revisions therein from the forms of the Purchase Agreement and the form of the Series 2024A Bond now before this meeting. The officers of the Airport Board or the Executive Director of the Airport are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2024A Bond Resolution, including, but not limited to, the execution of certificates, including signature certificates and no-litigation certificates required in connection with any consent or approval needed prior to the issuance of the Series 2024A Bond, engagement of professionals and other consultants as are necessary or desirable to accomplish the Project and to execute and deliver the respective Series 2024A Bond and related documentation. The officers of the Airport Board or the Executive Director of the Airport are hereby authorized and directed to execute and deliver any and all certificates, written requests and other certificates necessary or desirable to provide for the Project, to pay the Series 2024A Bond and pay Costs of Issuance of the Series 2024A Bond, or to accomplish the transactions contemplated herein.

**Section 22. S.E.C. Rule 15c2-12.** The Airport Board has not prepared and will not disseminate any official statement, prospectus, offering circular or other comprehensive offering statement containing material information with respect to the Airport Board, the Airport, the Pledged Revenues or the Series 2024A Bond in connection with the sale of the Series 2024A Bond, and will not undertake any commitment to provide continuing disclosure of material information with respect to the Airport Board, the Airport, the Pledged Revenues or the Series 2024A Bond. The purchase of the Series 2024A Bond falls within the exceptions to SEC Rule 15c2-12 (the "Rule"), which applies to disclosure obligations relating to municipal securities and was promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, in that none of the Rule requirements apply to municipal securities in authorized denominations of \$100,000 or more which are sold to no more than 35 sophisticated investors who are not purchasing for more than one account or with a view to distributing the securities.

**Section 23. Series 2024A Bond Resolution Irrepealable and Incontestable.** After said Series 2024A Bond has been issued, this Series 2024A Bond Resolution shall be irrepealable until both the principal of and the interest on said Series 2024A Bond shall be fully paid, satisfied and discharged. Pursuant to Wyo. Stat. § 35-2-425, after said Series 2024A Bond has been issued, this Series 2024A Bond Resolution shall also be incontestable.

**Section 24. Repealer Clause.** All resolutions or parts thereof in conflict with this Series 2024A Bond Resolution are hereby repealed.

**Section 25. Ratification and Approval of Prior Action.** All actions heretofore taken by the officers and members of the Airport Board and employees of the Airport Board not inconsistent with the provisions of this Series 2024A Bond Resolution, relating to the authorization, sale, issuance and delivery of said Series 2024A Bond is hereby ratified, approved and confirmed.

**Section 26. Severability.** If any part or provision of this Series 2024A Bond Resolution should ever be judicially determined to be invalid or unenforceable, such determination shall not affect the remaining parts and provisions hereof, the intention being that each part or provision of this Series 2024A Bond Resolution is severable.

**Section 27. Not A General Obligation of Debt.** THE SERIES 2024A BOND IS NOT A GENERAL OBLIGATION OF THE STATE OF WYOMING, THE TOWN OF JACKSON, WYOMING, TETON COUNTY, WYOMING, THE AIRPORT BOARD, OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE STATE OF WYOMING, THE TOWN OF JACKSON, WYOMING, TETON COUNTY, WYOMING, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE HEREON. THE AIRPORT BOARD HAS NO TAXING POWER.

**Section 28. Electronic Signature.** Any electronic signature so affixed to any authorized document related to this transaction shall carry the full legal force and effect of any original, handwritten signature. This provision is made pursuant to Chapter 21 of Title 40, W.S., also known as the Uniform Electronic Transactions Act.

ADOPTED AND APPROVED this 17<sup>th</sup> day of April, 2024.

[SEAL]

JACKSON HOLE AIRPORT BOARD

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

Attested:

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

[Signature Page to Series 2024A Resolution]

DRAFT

**EXHIBIT A**  
**FORM OF SERIES 2024A BOND**

THIS SERIES 2024A BOND WAS ISSUED AND DELIVERED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, OR OTHER SECURITIES LAWS, IN RELIANCE UPON THE AVAILABILITY OF AN APPROPRIATE EXEMPTION FROM ANY REGISTRATION. THIS SERIES 2024A BOND IS SUBJECT TO CERTAIN TRANSFER RESTRICTIONS AS PROVIDED IN THE SERIES 2024A BOND RESOLUTION AND IN THE “OWNER REPRESENTATIONS” ATTACHED HERETO.

**UNITED STATES OF AMERICA**  
**STATE OF WYOMING**

**JACKSON HOLE AIRPORT BOARD**  
**PLEGDED REVENUE BOND**  
**(AIRPORT ADMINISTRATION OFFICES AND FBO TERMINAL BUILDING**  
**PROJECT)**  
**SERIES 2024A**

No. R-\_\_ \$41,300,000

<b>Interest Rate</b>	<b>Stated Maturity Date</b>	<b>Issue Date</b>
___ Variable pursuant to Exhibit C of Series 2024A Bond Resolution	April 5, 2044	April 17, 2024

REGISTERED OWNER: FIRST INTERSTATE BANK

TAX ID: 81-0192860

PRINCIPAL AMOUNT: \*\* 41,300,000\*\*

The Jackson Hole Airport Board, a body corporate and politic, duly constituted as an airport board of the State of Wyoming (the “Airport Board”), duly organized and operating under the constitution and laws of the State of Wyoming, for value received, hereby promises to pay to the order of First Interstate Bank, Jackson, Wyoming, (the “Owner of the Series 2024A Bond”) from the source and in the manner hereinafter provided, the principal sum of FORT-ONE MILLION THREE HUNDRED THOUSAND AND 00/100 DOLLARS (\$41,300,000), or so much thereof as remains unpaid from time to time, together with interest thereon from the date hereof (computed on a 365/360 basis; that is, by applying the ratio of interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days

the principal balance is outstanding; all interest payable under this Bond is computed using this method).

Principal and interest on this Series 2024A Bond will be paid on each Payment Date. The principal installments of this Series 2024A Bond and interest thereon are payable to the Owner of the Series 2024A Bond by the Treasurer of the Airport Board (the “Treasurer”), as paying agent and bond registrar (the “Paying Agent” or the “Bond Registrar”), in Jackson, Wyoming. The final principal installment of and final interest on this Series 2024A Bond is payable to the Owner of the Series 2024A Bond upon presentation of this Series 2024A Bond to the Treasurer.

THIS SERIES 2024A BOND IS A SPECIAL, LIMITED OBLIGATION OF THE AIRPORT BOARD. THE AIRPORT BOARD IS OBLIGATED TO PAY THE PRINCIPAL OF AND INTEREST ON THIS SERIES 2024A BOND SOLELY FROM THE SOURCES PLEDGED THEREFOR UNDER THE TERMS OF THE SERIES 2024A BOND RESOLUTION AND AVAILABLE FOR SUCH PAYMENT. THIS SERIES 2024A BOND IS NOT A GENERAL OBLIGATION OF THE STATE OF WYOMING, THE TOWN OF JACKSON, WYOMING, TETON COUNTY, WYOMING, THE AIRPORT BOARD, OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE STATE OF WYOMING, THE TOWN OF JACKSON, WYOMING, TETON COUNTY, WYOMING, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE HEREON. THE AIRPORT BOARD HAS NO TAXING POWER.

REFERENCE IS HEREBY MADE TO FURTHER PROVISIONS OF THE SERIES 2024A BOND RESOLUTION, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH IN THIS PLACE AND ARE HEREBY INCORPORATED BY REFERENCE.

This Series 2024A Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Series 2024A Bond Resolution, dated as April 17, 2024 (the “Series 2024A Bond Resolution”) until the certificate of authentication hereon shall have been signed by the Treasurer.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Airport Board has caused this Series 2024A Bond to be executed in its name and on its behalf by the manual signature of its President and attested by the manual signature of its Secretary, all as of the 17<sup>th</sup> day of April, 2024.

[SEAL]

JACKSON HOLE AIRPORT BOARD

By \_\_\_\_\_  
[Name]  
[Title]

Attested:

By \_\_\_\_\_  
[Name]  
[Title]

DRAFT



**CERTIFICATE OF AUTHENTICATION**

This is one of the Series 2024A Bond described in the Series 2024A Bond Resolution, and this Series 2024A Bond has been duly registered on the registration records kept by the undersigned as the Bond Registrar for such Series 2024A Bond.

Dated: April 17, 2024

JACKSON HOLE AIRPORT BOARD,  
as Bond Registrar

By \_\_\_\_\_  
[Name]  
[Title]

DRAFT

## ADDITIONAL PROVISIONS

This Bond is issued by the Jackson Hole Airport Board for the purpose of, together with other funds of the Airport, designing, constructing, improving and equipping a new administrative office and FBO terminal building to be owned and operated by the Airport Board. The Airport Board has entered into a contract to design, construct, equip, improve and proposes to build a capital project at the Airport, including the designing, constructing, improving, and equipping of a new administrative office and FBO terminal building at the Airport. This Bond is issued by virtue of and in full conformity with the Constitution of the State of Wyoming; Wyo. Stat. §§ 10-5-101 through 10-5-204 (collectively, the “Airport Authority Act”); and all other laws of the State of Wyoming thereunto enabling, and pursuant to the provisions of the Series 2024A Bond Resolution. The Airport Board has represented that it will take all action permitted by law and the Airport Authority Act to satisfy the obligations of the Airport Board under the Series 2024A Bond Resolution.

This Bond is secured solely from certain revenues of the Airport as described in the Series 2024A Bond Resolution and amounts on deposit in the Series 2024A Project Fund, Series 2024A Debt Service Fund and Series 2024A Debt Service Reserve Fund, into which the Airport Board covenants to deposit such amounts as described in the Series 2024A Bond Resolution as more particularly set forth therein. The Airport Board may only issue any additional parity bonds in the manner described in the Series 2024A Bond Resolution Redemption Provisions shall be as set forth and described in the Series 2024A Bond Resolution.

Reference is made to the Series 2024A Bond Resolution and any and all supplements thereto for any additional description of the nature and extent of the security for this Series 2024A Bond, the funds or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the Owner of the Series 2024A Bond with respect thereto, the terms and conditions upon which this Series 2024A Bond is issued, and a statement of rights, duties, immunities and obligations of the Airport Board, and other rights and remedies of the Owner of the Series 2024A Bond.

**SCHEDULE I  
TABLE OF PARTIAL REDEMPTIONS**

Upon all partial redemptions (whether optional, mandatory or otherwise) this Series 2024A Bond may be surrendered to the Treasurer for the appropriate notation by it on the table below or the Owner of the Series 2024A Bond may make such notation itself. The Treasurer's records relating to the balance outstanding of this Series 2024A Bond shall in all cases prevail:

<b>Date</b>	<b>Amount Redeemed</b>	<b>Remaining Unpaid Principal Amount</b>	<b>Signature of Owner of the Series 2024A Bond</b>
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**EXHIBIT B**

**CMAR CONTRACT WITH WADMAN CORPORATION**

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## EXHIBIT C

### SERIES 2024A BOND AMORTIZING PAYMENT SCHEDULE & INTEREST RATE

Subject to any interest and/or principal payment changes resulting from (i) changes in the Index and TENBQ Spread, as described herein or (ii) the interest rate floor of 4.000%, the Airport Board will pay the Series 2024A Bond in accordance with the payment schedule, as described herein, which calculates interest on the unpaid principal balances as described in the “INTEREST CALCULATION METHOD” paragraph using the interest rates described in “VARIABLE INTEREST RATE” paragraph. The estimated final payment is based on the assumption that all interest and principal payments will be made exactly as scheduled and that the Index and TENBQ Spread do not change; the actual final payment will be for all principal and accrued interest not yet paid, together with any other unpaid amounts under the Series 2024A Bond.

**INTEREST CALCULATION METHOD.** Interest on this Series 2024A Bond is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Series 2024A Bond is computed using this method.

**VARIABLE INTEREST RATE.** The interest rate on this Series 2024A Bond is subject to change from time to time based on changes in an independent index which is the published Federal Home Loan Bank of Des Moines 5-Year Term 20-Year Amortizing Regular Advance Rate as of Monday of each week (the “Index”). If Owner determines, in its sole discretion, that the Index has become unavailable, nonrepresentative, or unreliable, either temporarily, indefinitely, or permanently, during the term of this Series 2024A Bond, Owner may amend the Series 2024A Bond by designating a substantially similar substitute index. In making such amendments, Owner may take into consideration any then-prevailing market convention for selecting a substitute index for the specific Index that is unavailable or unreliable. Such an amendment to the terms of this Series 2024A Bond will become effective and bind the Airport Board ten (10) Business Days after Owner gives written notice to the Airport Board without the need for any action or consent of the Airport Board.

The interest rate change will not occur more often than each five (5) years during the term of the Series 2024A Bond and will occur on the date which is five (5) years from the date of the Series 2024A Bond Resolution and on the same date every five (5) years thereafter. The adjusted interest rate will be equal to the Index in the week of the adjustment plus the TENBQ Spread as described herein. Under no circumstances will the interest rate on this Series 2024A Bond be more than the maximum rate allowed by applicable law or less than 4.000%. **The interest rate applicable to this Series 2024A Bond from the date of the Series 2024A Bond Resolution through April 17, 2029 will be 5.90%.** Whenever increases occur in the interest rate, Owner, at its option and in its sole discretion, may do one or more of the following: (A) increase the Airport Board’s payments to ensure this Series 2024A Bond will pay off by the Stated Maturity Date, (B) increase the Airport Board’s payments to cover accruing interest, (C) increase the number of the Airport Board’s payments, and (D) continue the Airport Board’s payments at the same amount and increase the Airport Board’s final payment.

**For purposes of computing the interest rate under the Series 2024A Bond, the following capitalized terms shall have the following meanings:**

“Index” means the index which is the published Federal Home Loan Bank of Des Moines 5-Year Term 20-Year Amortizing Regular Advance Rate as of Monday of each week. If Owner determines, in its sole discretion, that the Index has become unavailable, nonrepresentative, or unreliable, either temporarily, indefinitely, or permanently, during the term of this Series 2024A Bond, Owner may amend the Series 2024A Bond by designating a substantially similar substitute index. In making such amendments, Owner may take into consideration any then-prevailing market convention for selecting a substitute index for the specific Index that is unavailable or unreliable.

“TENBQ Spread” shall be determined as set forth below.

“Taxed Index” means Index multiplied by Owner’s Federal Corporate Income Tax Rate Percentage.

“Tax-Exempt Non-Bank Qualified Interest Rate” means Tax-Exempt Yield plus Taxed Index.

“Tax-Exempt Yield” means Tax Equivalent Yield multiplied by (1 minus Owner’s Federal Corporate Income Tax Rate Percentage).

“Tax Equivalent Yield” means Index plus 1.750%.

**TENBQ Spread shall be determined by subtracting the Index from the Tax-Exempt Non-Bank Qualified Interest Rate.**

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AMORTIZATION SCHEDULE						
Date	Description	Total Payment	P&I Payment	Payment	Payment	Balance
1-Apr-26	Beginning Balance					41,300,000.00
5-May-26	Regular Payment	313,024.32	313,024.32	82,891.55	230,132.77	41,217,108.45
5-Jun-26	Regular Payment	313,024.32	313,024.32	103,618.52	209,405.80	41,113,489.93
5-Jul-26	Regular Payment	313,024.32	313,024.32	110,883.00	202,141.32	41,002,606.93
5-Aug-26	Regular Payment	313,024.32	313,024.32	104,708.30	208,316.02	40,897,898.63
5-Sep-26	Regular Payment	313,024.32	313,024.32	105,240.28	207,784.04	40,792,658.35
5-Oct-26	Regular Payment	313,024.32	313,024.32	112,460.42	200,563.90	40,680,197.93
5-Nov-26	Regular Payment	313,024.32	313,024.32	106,346.32	206,678.00	40,573,851.61
5-Dec-26	Regular Payment	313,024.32	313,024.32	113,536.22	199,488.10	40,460,315.39
	<b>2026 Totals</b>	<b>2,504,194.56</b>	<b>2,504,194.56</b>	<b>839,684.61</b>	<b>1,664,509.95</b>	
5-Jan-27	Regular Payment	313,024.32	313,024.32	107,463.44	205,560.88	40,352,851.95
5-Feb-27	Regular Payment	313,024.32	313,024.32	108,009.42	205,014.90	40,244,842.53
5-Mar-27	Regular Payment	313,024.32	313,024.32	128,345.21	184,679.11	40,116,497.32
5-Apr-27	Regular Payment	313,024.32	313,024.32	109,210.23	203,814.09	40,007,287.09
5-May-27	Regular Payment	313,024.32	313,024.32	116,321.83	196,702.49	39,890,965.26
5-Jun-27	Regular Payment	313,024.32	313,024.32	110,356.06	202,668.26	39,780,609.20
5-Jul-27	Regular Payment	313,024.32	313,024.32	117,436.33	195,587.99	39,663,172.87
5-Aug-27	Regular Payment	313,024.32	313,024.32	111,513.37	201,510.95	39,551,659.50
5-Sep-27	Regular Payment	313,024.32	313,024.32	112,079.92	200,944.40	39,439,579.58
5-Oct-27	Regular Payment	313,024.32	313,024.32	119,113.06	193,911.26	39,320,466.52
5-Nov-27	Regular Payment	313,024.32	313,024.32	113,254.51	199,769.81	39,207,212.01
5-Dec-27	Regular Payment	313,024.32	313,024.32	120,255.53	192,768.79	39,086,956.48
	<b>2027 Totals</b>	<b>3,756,291.84</b>	<b>3,756,291.84</b>	<b>1,373,358.91</b>	<b>2,382,932.93</b>	

5-Jan-28	Regular Payment	313,024.32	313,024.32	114,440.87	198,583.45	38,972,515.61
5-Feb-28	Regular Payment	313,024.32	313,024.32	115,022.29	198,002.03	38,857,493.32
5-Mar-28	Regular Payment	313,024.32	313,024.32	128,343.29	184,681.03	38,729,150.03
5-Apr-28	Regular Payment	313,024.32	313,024.32	116,258.73	196,765.59	38,612,891.30
5-May-28	Regular Payment	313,024.32	313,024.32	123,177.61	189,846.71	38,489,713.69
5-Jun-28	Regular Payment	313,024.32	313,024.32	117,475.20	195,549.12	38,372,238.49
5-Jul-28	Regular Payment	313,024.32	313,024.32	124,360.82	188,663.50	38,247,877.67
<b>Date</b>	<b>Description</b>	<b>Total Payment</b>	<b>P&amp;I Payment</b>	<b>Payment</b>	<b>Payment</b>	<b>Balance</b>
5-Aug-28	Regular Payment	313,024.32	313,024.32	118,703.86	194,320.46	38,129,173.81
5-Sep-28	Regular Payment	313,024.32	313,024.32	119,306.94	193,717.38	38,009,866.87
5-Oct-28	Regular Payment	313,024.32	313,024.32	126,142.48	186,881.84	37,883,724.39
5-Nov-28	Regular Payment	313,024.32	313,024.32	120,553.96	192,470.36	37,763,170.43
5-Dec-28	Regular Payment	313,024.32	313,024.32	127,355.40	185,668.92	37,635,815.03
	<b>2028 Totals</b>	<b>3,756,291.84</b>	<b>3,756,291.84</b>	<b>1,451,141.45</b>	<b>2,305,150.39</b>	
5-Jan-29	Regular Payment	313,024.32	313,024.32	121,813.48	191,210.84	37,514,001.55
5-Feb-29	Regular Payment	313,024.32	313,024.32	122,432.36	190,591.96	37,391,569.19
5-Mar-29	Regular Payment	313,024.32	313,024.32	141,438.57	171,585.75	37,250,130.62
<b>RATE RESET</b>						
<b>ALL NUMBERS BELOW THIS LINE ARE BASED ON THE INITIAL RATE AND ARE NOT ACTUAL</b>						
5-Apr-29	Regular Payment	313,024.32	313,024.32	123,772.97	189,251.35	37,126,357.65
5-May-29	Regular Payment	313,024.32	313,024.32	130,486.40	182,537.92	36,995,871.25
5-Jun-29	Regular Payment	313,024.32	313,024.32	125,064.75	187,959.57	36,870,806.50
5-Jul-29	Regular Payment	313,024.32	313,024.32	131,742.86	181,281.46	36,739,063.64
5-Aug-29	Regular Payment	313,024.32	313,024.32	126,369.47	186,654.85	36,612,694.17
5-Sep-29	Regular Payment	313,024.32	313,024.32	127,011.50	186,012.82	36,485,682.67
5-Oct-29	Regular Payment	313,024.32	313,024.32	133,636.39	179,387.93	36,352,046.28
5-Nov-29	Regular Payment	313,024.32	313,024.32	128,335.73	184,688.59	36,223,710.55
5-Dec-29	Regular Payment	313,024.32	313,024.32	134,924.41	178,099.91	36,088,786.14
	<b>2029 Totals</b>	<b>3,756,291.84</b>	<b>3,756,291.84</b>	<b>1,547,028.89</b>	<b>2,209,262.95</b>	



5-Jan-30	Regular Payment	313,024.32	313,024.32	129,673.24	183,351.08	35,959,112.90
5-Feb-30	Regular Payment	313,024.32	313,024.32	130,332.05	182,692.27	35,828,780.85
5-Mar-30	Regular Payment	313,024.32	313,024.32	148,610.03	164,414.29	35,680,170.82
5-Apr-30	Regular Payment	313,024.32	313,024.32	131,749.23	181,275.09	35,548,421.59
5-May-30	Regular Payment	313,024.32	313,024.32	138,244.59	174,779.73	35,410,177.00
5-Jun-30	Regular Payment	313,024.32	313,024.32	133,120.95	179,903.37	35,277,056.05
5-Jul-30	Regular Payment	313,024.32	313,024.32	139,578.80	173,445.52	35,137,477.25
5-Aug-30	Regular Payment	313,024.32	313,024.32	134,506.42	178,517.90	35,002,970.83
5-Sep-30	Regular Payment	313,024.32	313,024.32	135,189.79	177,834.53	34,867,781.04
5-Oct-30	Regular Payment	313,024.32	313,024.32	141,591.07	171,433.25	34,726,189.97
5-Nov-30	Regular Payment	313,024.32	313,024.32	136,595.99	176,428.33	34,589,593.98
5-Dec-30	Regular Payment	313,024.32	313,024.32	142,958.82	170,065.50	34,446,635.16
<b>2030 Totals</b>		<b>3,756,291.84</b>	<b>3,756,291.84</b>	<b>1,642,150.98</b>	<b>2,114,140.86</b>	
5-Jan-31	Regular Payment	313,024.32	313,024.32	138,016.28	175,008.04	34,308,618.88
5-Feb-31	Regular Payment	313,024.32	313,024.32	138,717.48	174,306.84	34,169,901.40
5-Mar-31	Regular Payment	313,024.32	313,024.32	156,222.44	156,801.88	34,013,678.96
<b>Date</b>	<b>Description</b>	<b>Total Payment</b>	<b>P&amp;I Payment</b>	<b>Payment</b>	<b>Payment</b>	<b>Balance</b>
5-Apr-31	Regular Payment	313,024.32	313,024.32	140,215.94	172,808.38	33,873,463.02
5-May-31	Regular Payment	313,024.32	313,024.32	146,479.80	166,544.52	33,726,983.22
5-Jun-31	Regular Payment	313,024.32	313,024.32	141,672.51	171,351.81	33,585,310.71
5-Jul-31	Regular Payment	313,024.32	313,024.32	147,896.55	165,127.77	33,437,414.16
5-Aug-31	Regular Payment	313,024.32	313,024.32	143,143.68	169,880.64	33,294,270.48
5-Sep-31	Regular Payment	313,024.32	313,024.32	143,870.93	169,153.39	33,150,399.55
5-Oct-31	Regular Payment	313,024.32	313,024.32	150,034.86	162,989.46	33,000,364.69
5-Nov-31	Regular Payment	313,024.32	313,024.32	145,364.14	167,660.18	32,855,000.55
5-Dec-31	Regular Payment	313,024.32	313,024.32	151,487.24	161,537.08	32,703,513.31
<b>2031 Totals</b>		<b>3,756,291.84</b>	<b>3,756,291.84</b>	<b>1,743,121.85</b>	<b>2,013,169.99</b>	

5-Jan-32	Regular Payment	313,024.32	313,024.32	146,872.31	166,152.01	32,556,641.00
5-Feb-32	Regular Payment	313,024.32	313,024.32	147,618.50	165,405.82	32,409,022.50
5-Mar-32	Regular Payment	313,024.32	313,024.32	158,991.44	154,032.88	32,250,031.06
5-Apr-32	Regular Payment	313,024.32	313,024.32	149,176.25	163,848.07	32,100,854.81
5-May-32	Regular Payment	313,024.32	313,024.32	155,195.12	157,829.20	31,945,659.69
5-Jun-32	Regular Payment	313,024.32	313,024.32	150,722.63	162,301.69	31,794,937.06
5-Jul-32	Regular Payment	313,024.32	313,024.32	156,699.22	156,325.10	31,638,237.84
5-Aug-32	Regular Payment	313,024.32	313,024.32	152,284.50	160,739.82	31,485,953.34
5-Sep-32	Regular Payment	313,024.32	313,024.32	153,058.19	159,966.13	31,332,895.15
5-Oct-32	Regular Payment	313,024.32	313,024.32	158,970.92	154,053.40	31,173,924.23
5-Nov-32	Regular Payment	313,024.32	313,024.32	154,643.47	158,380.85	31,019,280.76
5-Dec-32	Regular Payment	313,024.32	313,024.32	160,512.86	152,511.46	30,858,767.90
<b>2032 Totals</b>		<b>3,756,291.84</b>	<b>3,756,291.84</b>	<b>1,844,745.41</b>	<b>1,911,546.43</b>	
5-Jan-33	Regular Payment	313,024.32	313,024.32	156,244.64	156,779.68	30,702,523.26
5-Feb-33	Regular Payment	313,024.32	313,024.32	157,038.45	155,985.87	30,545,484.81
5-Mar-33	Regular Payment	313,024.32	313,024.32	172,854.49	140,169.83	30,372,630.32
5-Apr-33	Regular Payment	313,024.32	313,024.32	158,714.49	154,309.83	30,213,915.83
5-May-33	Regular Payment	313,024.32	313,024.32	164,472.57	148,551.75	30,049,443.26
5-Jun-33	Regular Payment	313,024.32	313,024.32	160,356.46	152,667.86	29,889,086.80
5-Jul-33	Regular Payment	313,024.32	313,024.32	166,069.65	146,954.67	29,723,017.15
5-Aug-33	Regular Payment	313,024.32	313,024.32	162,014.89	151,009.43	29,561,002.26
5-Sep-33	Regular Payment	313,024.32	313,024.32	162,838.01	150,186.31	29,398,164.25
5-Oct-33	Regular Payment	313,024.32	313,024.32	168,483.35	144,540.97	29,229,680.90
5-Nov-33	Regular Payment	313,024.32	313,024.32	164,521.31	148,503.01	29,065,159.59
5-Dec-33	Regular Payment	313,024.32	313,024.32	170,120.62	142,903.70	28,895,038.97
<b>2033 Totals</b>		<b>3,756,291.84</b>	<b>3,756,291.84</b>	<b>1,963,728.93</b>	<b>1,792,562.91</b>	

Date	Description	Total Payment	P&I Payment	Payment	Payment	Balance
5-Jan-34	Regular Payment	313,024.32	313,024.32	166,221.47	146,802.85	28,728,817.50
5-Feb-34	Regular Payment	313,024.32	313,024.32	167,065.97	145,958.35	28,561,751.53
5-Mar-34	Regular Payment	313,024.32	313,024.32	181,957.62	131,066.70	28,379,793.91
5-Apr-34	Regular Payment	313,024.32	313,024.32	168,839.21	144,185.11	28,210,954.70
5-May-34	Regular Payment	313,024.32	313,024.32	174,320.46	138,703.86	28,036,634.24
5-Jun-34	Regular Payment	313,024.32	313,024.32	170,582.65	142,441.67	27,866,051.59
5-Jul-34	Regular Payment	313,024.32	313,024.32	176,016.24	137,008.08	27,690,035.35
5-Aug-34	Regular Payment	313,024.32	313,024.32	172,343.56	140,680.76	27,517,691.79
5-Sep-34	Regular Payment	313,024.32	313,024.32	173,219.16	139,805.16	27,344,472.63
5-Oct-34	Regular Payment	313,024.32	313,024.32	178,580.67	134,443.65	27,165,891.96
5-Nov-34	Regular Payment	313,024.32	313,024.32	175,006.50	138,017.82	26,990,885.46
5-Dec-34	Regular Payment	313,024.32	313,024.32	180,319.14	132,705.18	26,810,566.32
<b>2034 Totals</b>		<b>3,756,291.84</b>	<b>3,756,291.84</b>	<b>2,084,472.65</b>	<b>1,671,819.19</b>	
5-Jan-35	Regular Payment	313,024.32	313,024.32	176,811.75	136,212.57	26,633,754.57
5-Feb-35	Regular Payment	313,024.32	313,024.32	177,710.06	135,314.26	26,456,044.51
5-Mar-35	Regular Payment	313,024.32	313,024.32	191,620.48	121,403.84	26,264,424.03
5-Apr-35	Regular Payment	313,024.32	313,024.32	179,586.46	133,437.86	26,084,837.57
5-May-35	Regular Payment	313,024.32	313,024.32	184,773.87	128,250.45	25,900,063.70
5-Jun-35	Regular Payment	313,024.32	313,024.32	181,437.61	131,586.71	25,718,626.09
5-Jul-35	Regular Payment	313,024.32	313,024.32	186,574.41	126,449.91	25,532,051.68
5-Aug-35	Regular Payment	313,024.32	313,024.32	183,307.32	129,717.00	25,348,744.36
5-Sep-35	Regular Payment	313,024.32	313,024.32	184,238.62	128,785.70	25,164,505.74
5-Oct-35	Regular Payment	313,024.32	313,024.32	189,298.84	123,725.48	24,975,206.90
5-Nov-35	Regular Payment	313,024.32	313,024.32	186,136.40	126,887.92	24,789,070.50
5-Dec-35	Regular Payment	313,024.32	313,024.32	191,144.73	121,879.59	24,597,925.77
<b>2035 Totals</b>		<b>3,756,291.84</b>	<b>3,756,291.84</b>	<b>2,212,640.55</b>	<b>1,543,651.29</b>	

5-Jan-36	Regular Payment	313,024.32	313,024.32	188,053.20	124,971.12	24,409,872.57
5-Feb-36	Regular Payment	313,024.32	313,024.32	189,008.61	124,015.71	24,220,863.96
5-Mar-36	Regular Payment	313,024.32	313,024.32	197,907.94	115,116.38	24,022,956.02
5-Apr-36	Regular Payment	313,024.32	313,024.32	190,974.36	122,049.96	23,831,981.66
5-May-36	Regular Payment	313,024.32	313,024.32	195,850.42	117,173.90	23,636,131.24
5-Jun-36	Regular Payment	313,024.32	313,024.32	192,939.65	120,084.67	23,443,191.59
5-Jul-36	Regular Payment	313,024.32	313,024.32	197,761.97	115,262.35	23,245,429.62
5-Aug-36	Regular Payment	313,024.32	313,024.32	194,924.63	118,099.69	23,050,504.99
5-Sep-36	Regular Payment	313,024.32	313,024.32	195,914.95	117,109.37	22,854,590.04
5-Oct-36	Regular Payment	313,024.32	313,024.32	200,655.92	112,368.40	22,653,934.12
5-Nov-36	Regular Payment	313,024.32	313,024.32	197,929.75	115,094.57	22,456,004.37
<b>Date</b>	<b>Description</b>	<b>Total Payment</b>	<b>P&amp;I Payment</b>	<b>Payment</b>	<b>Payment</b>	<b>Balance</b>
5-Dec-36	Regular Payment	313,024.32	313,024.32	202,615.64	110,408.68	22,253,388.73
	<b>2036 Totals</b>	<b>3,756,291.84</b>	<b>3,756,291.84</b>	<b>2,344,537.04</b>	<b>1,411,754.80</b>	
5-Jan-37	Regular Payment	313,024.32	313,024.32	199,964.75	113,059.57	22,053,423.98
5-Feb-37	Regular Payment	313,024.32	313,024.32	200,980.68	112,043.64	21,852,443.30
5-Mar-37	Regular Payment	313,024.32	313,024.32	212,745.89	100,278.43	21,639,697.41
5-Apr-37	Regular Payment	313,024.32	313,024.32	203,082.64	109,941.68	21,436,614.77
5-May-37	Regular Payment	313,024.32	313,024.32	207,627.64	105,396.68	21,228,987.13
5-Jun-37	Regular Payment	313,024.32	313,024.32	205,169.28	107,855.04	21,023,817.85
5-Jul-37	Regular Payment	313,024.32	313,024.32	209,657.22	103,367.10	20,814,160.63
5-Aug-37	Regular Payment	313,024.32	313,024.32	207,276.83	105,747.49	20,606,883.80
5-Sep-37	Regular Payment	313,024.32	313,024.32	208,329.91	104,694.41	20,398,553.89
5-Oct-37	Regular Payment	313,024.32	313,024.32	212,731.44	100,292.88	20,185,822.45
5-Nov-37	Regular Payment	313,024.32	313,024.32	210,469.13	102,555.19	19,975,353.32
5-Dec-37	Regular Payment	313,024.32	313,024.32	214,812.17	98,212.15	19,760,541.15
	<b>2037 Totals</b>	<b>3,756,291.84</b>	<b>3,756,291.84</b>	<b>2,492,847.58</b>	<b>1,263,444.26</b>	

5-Jan-38	Regular Payment	313,024.32	313,024.32	212,629.80	100,394.52	19,547,911.35
5-Feb-38	Regular Payment	313,024.32	313,024.32	213,710.08	99,314.24	19,334,201.27
5-Mar-38	Regular Payment	313,024.32	313,024.32	224,301.82	88,722.50	19,109,899.45
5-Apr-38	Regular Payment	313,024.32	313,024.32	215,935.42	97,088.90	18,893,964.03
5-May-38	Regular Payment	313,024.32	313,024.32	220,129.00	92,895.32	18,673,835.03
5-Jun-38	Regular Payment	313,024.32	313,024.32	218,150.87	94,873.45	18,455,684.16
5-Jul-38	Regular Payment	313,024.32	313,024.32	222,283.88	90,740.44	18,233,400.28
5-Aug-38	Regular Payment	313,024.32	313,024.32	220,388.52	92,635.80	18,013,011.76
5-Sep-38	Regular Payment	313,024.32	313,024.32	221,508.22	91,516.10	17,791,503.54
5-Oct-38	Regular Payment	313,024.32	313,024.32	225,549.43	87,474.89	17,565,954.11
5-Nov-38	Regular Payment	313,024.32	313,024.32	223,779.52	89,244.80	17,342,174.59
5-Dec-38	Regular Payment	313,024.32	313,024.32	227,758.63	85,265.69	17,114,415.96
<b>2038 Totals</b>		<b>3,756,291.84</b>	<b>3,756,291.84</b>	<b>2,646,125.19</b>	<b>1,110,166.65</b>	
5-Jan-39	Regular Payment	313,024.32	313,024.32	226,073.58	86,950.74	16,888,342.38
5-Feb-39	Regular Payment	313,024.32	313,024.32	227,222.16	85,802.16	16,661,120.22
5-Mar-39	Regular Payment	313,024.32	313,024.32	236,568.30	76,456.02	16,424,551.92
5-Apr-39	Regular Payment	313,024.32	313,024.32	229,578.48	83,445.84	16,194,973.44
5-May-39	Regular Payment	313,024.32	313,024.32	233,399.04	79,625.28	15,961,574.40
5-Jun-39	Regular Payment	313,024.32	313,024.32	231,930.66	81,093.66	15,729,643.74
5-Jul-39	Regular Payment	313,024.32	313,024.32	235,686.91	77,337.41	15,493,956.83
5-Aug-39	Regular Payment	313,024.32	313,024.32	234,306.42	78,717.90	15,259,650.41
<b>Date</b>	<b>Description</b>	<b>Total Payment</b>	<b>P&amp;I Payment</b>	<b>Payment</b>	<b>Payment</b>	<b>Balance</b>
5-Sep-39	Regular Payment	313,024.32	313,024.32	235,496.82	77,527.50	15,024,153.59
5-Oct-39	Regular Payment	313,024.32	313,024.32	239,155.57	73,868.75	14,784,998.02
5-Nov-39	Regular Payment	313,024.32	313,024.32	237,908.32	75,116.00	14,547,089.70
5-Dec-39	Regular Payment	313,024.32	313,024.32	241,501.13	71,523.19	14,305,588.57
<b>2039 Totals</b>		<b>3,756,291.84</b>	<b>3,756,291.84</b>	<b>2,808,827.39</b>	<b>947,464.45</b>	

5-Jan-40	Regular Payment	313,024.32	313,024.32	240,343.99	72,680.33	14,065,244.58
5-Feb-40	Regular Payment	313,024.32	313,024.32	241,565.07	71,459.25	13,823,679.51
5-Mar-40	Regular Payment	313,024.32	313,024.32	247,323.45	65,700.87	13,576,356.06
5-Apr-40	Regular Payment	313,024.32	313,024.32	244,048.89	68,975.43	13,332,307.17
5-May-40	Regular Payment	313,024.32	313,024.32	247,473.81	65,550.51	13,084,833.36
5-Jun-40	Regular Payment	313,024.32	313,024.32	246,546.10	66,478.22	12,838,287.26
5-Jul-40	Regular Payment	313,024.32	313,024.32	249,902.75	63,121.57	12,588,384.51
5-Aug-40	Regular Payment	313,024.32	313,024.32	249,068.34	63,955.98	12,339,316.17
5-Sep-40	Regular Payment	313,024.32	313,024.32	250,333.74	62,690.58	12,088,982.43
5-Oct-40	Regular Payment	313,024.32	313,024.32	253,586.83	59,437.49	11,835,395.60
5-Nov-40	Regular Payment	313,024.32	313,024.32	252,893.94	60,130.38	11,582,501.66
5-Dec-40	Regular Payment	313,024.32	313,024.32	256,077.03	56,947.29	11,326,424.63
<b>2040 Totals</b>		<b>3,756,291.84</b>	<b>3,756,291.84</b>	<b>2,979,163.94</b>	<b>777,127.90</b>	
5-Jan-41	Regular Payment	313,024.32	313,024.32	255,479.80	57,544.52	11,070,944.83
5-Feb-41	Regular Payment	313,024.32	313,024.32	256,777.77	56,246.55	10,814,167.06
5-Mar-41	Regular Payment	313,024.32	313,024.32	263,399.31	49,625.01	10,550,767.75
5-Apr-41	Regular Payment	313,024.32	313,024.32	259,420.56	53,603.76	10,291,347.19
5-May-41	Regular Payment	313,024.32	313,024.32	262,425.20	50,599.12	10,028,921.99
5-Jun-41	Regular Payment	313,024.32	313,024.32	262,071.83	50,952.49	9,766,850.16
5-Jul-41	Regular Payment	313,024.32	313,024.32	265,003.98	48,020.34	9,501,846.18
5-Aug-41	Regular Payment	313,024.32	313,024.32	264,749.67	48,274.65	9,237,096.51
5-Sep-41	Regular Payment	313,024.32	313,024.32	266,094.74	46,929.58	8,971,001.77
5-Oct-41	Regular Payment	313,024.32	313,024.32	268,916.90	44,107.42	8,702,084.87
5-Nov-41	Regular Payment	313,024.32	313,024.32	268,812.90	44,211.42	8,433,271.97
5-Dec-41	Regular Payment	313,024.32	313,024.32	271,560.74	41,463.58	8,161,711.23
<b>2041 Totals</b>		<b>3,756,291.84</b>	<b>3,756,291.84</b>	<b>3,164,713.40</b>	<b>591,578.44</b>	

5-Jan-42	Regular Payment	313,024.32	313,024.32	271,558.30	41,466.02	7,890,152.93
5-Feb-42	Regular Payment	313,024.32	313,024.32	272,937.96	40,086.36	7,617,214.97
5-Mar-42	Regular Payment	313,024.32	313,024.32	278,069.77	34,954.55	7,339,145.20
5-Apr-42	Regular Payment	313,024.32	313,024.32	275,737.39	37,286.93	7,063,407.81
5-May-42	Regular Payment	313,024.32	313,024.32	278,295.90	34,728.42	6,785,111.91
<b>Date</b>	<b>Description</b>	<b>Total Payment</b>	<b>P&amp;I Payment</b>	<b>Payment</b>	<b>Payment</b>	<b>Balance</b>
5-Jun-42	Regular Payment	313,024.32	313,024.32	278,552.19	34,472.13	6,506,559.72
5-Jul-42	Regular Payment	313,024.32	313,024.32	281,033.74	31,990.58	6,225,525.98
5-Aug-42	Regular Payment	313,024.32	313,024.32	281,395.19	31,629.13	5,944,130.79
5-Sep-42	Regular Payment	313,024.32	313,024.32	282,824.84	30,199.48	5,661,305.95
5-Oct-42	Regular Payment	313,024.32	313,024.32	285,189.57	27,834.75	5,376,116.38
5-Nov-42	Regular Payment	313,024.32	313,024.32	285,710.67	27,313.65	5,090,405.71
5-Dec-42	Regular Payment	313,024.32	313,024.32	287,996.50	25,027.82	4,802,409.21
<b>2042 Totals</b>		<b>3,756,291.84</b>	<b>3,756,291.84</b>	<b>3,359,302.02</b>	<b>396,989.82</b>	
5-Jan-43	Regular Payment	313,024.32	313,024.32	288,625.42	24,398.90	4,513,783.79
5-Feb-43	Regular Payment	313,024.32	313,024.32	290,091.80	22,932.52	4,223,691.99
5-Mar-43	Regular Payment	313,024.32	313,024.32	293,642.27	19,382.05	3,930,049.72
5-Apr-43	Regular Payment	313,024.32	313,024.32	293,057.49	19,966.83	3,636,992.23
5-May-43	Regular Payment	313,024.32	313,024.32	295,142.45	17,881.87	3,341,849.78
5-Jun-43	Regular Payment	313,024.32	313,024.32	296,045.87	16,978.45	3,045,803.91
5-Jul-43	Regular Payment	313,024.32	313,024.32	298,049.12	14,975.20	2,747,754.79
5-Aug-43	Regular Payment	313,024.32	313,024.32	299,064.20	13,960.12	2,448,690.59
5-Sep-43	Regular Payment	313,024.32	313,024.32	300,583.62	12,440.70	2,148,106.97
5-Oct-43	Regular Payment	313,024.32	313,024.32	302,462.80	10,561.52	1,845,644.17
5-Nov-43	Regular Payment	313,024.32	313,024.32	303,647.43	9,376.89	1,541,996.74
5-Dec-43	Regular Payment	313,024.32	313,024.32	305,442.84	7,581.48	1,236,553.90
<b>2043 Totals</b>		<b>3,756,291.84</b>	<b>3,756,291.84</b>	<b>3,565,855.31</b>	<b>190,436.53</b>	
5-Jan-44	Regular Payment	313,024.32	313,024.32	306,741.94	6,282.38	929,811.96
5-Feb-44	Regular Payment	313,024.32	313,024.32	308,300.36	4,723.96	621,511.60
5-Mar-44	Regular Payment	313,024.32	313,024.32	310,070.42	2,953.90	311,441.18
5-Apr-44	Regular Payment	313,023.47	313,023.47	311,441.18	1,582.29	
<b>2044 Totals</b>		<b>1,252,096.43</b>	<b>1,252,096.43</b>	<b>1,236,553.90</b>	<b>15,542.53</b>	
<b>Grand Total</b>		<b>67,613,252.27</b>	<b>67,613,252.27</b>	<b>41,300,000.00</b>	<b>26,313,252.27</b>	

**EXHIBIT D**  
**PURCHASE AGREEMENT**

DRAFT



**DIRECT BANK PURCHASE AGREEMENT**

Jackson Hole Airport Board

\$41,300,000  
Pledged Revenue Bond  
(Airport Administration Offices and FBO Terminal Building Project)  
Series 2024A

April 17, 2024

Jackson Hole Airport Board  
1250 East Airport Road  
Post Office Box 159  
Jackson, Wyoming 83001

Ladies and Gentlemen:

First Interstate Bank, Jackson, Wyoming (the “Purchaser”), hereby agrees to purchase the Jackson Hole Airport Board Revenue Bond (Airport Administration Offices and FBO Terminal Building Project), Series 2024A (the “Series 2024A Bond”) to be issued by the Jackson Hole Airport Board (the “Airport Board”), pursuant to a resolution adopted by the Airport Board on April 17, 2024 (the “Series 2024A Bond Resolution”) for the purpose of financing a portion of the costs incurred in connection with the designing, constructing, improving, and equipping of a new terminal and administration building at the Jackson Hole Airport (the “Airport”) as part of the fixed based operation (“FBO”) at the Airport (collectively, the “Project”). All capitalized terms used but not defined herein shall have the meanings assigned to them in the Series 2024A Bond Resolution.

Upon the terms and conditions and upon the basis of the representations set forth herein, the Purchaser hereby agrees to purchase from the Airport Board, and the Airport Board hereby agrees to sell and deliver to the Purchaser, the Series 2024A Bond. The purchase price of the Series 2024A Bond is \$41,300,000, as described the Purchaser’s Term Sheet attached hereto as Schedule I, which is hereby incorporated by reference into this Direct Bank Purchase Agreement (the “Purchase Agreement”). If there is any conflict between the terms of the Purchaser’s Term Sheet and this Purchase Agreement, the terms of this Purchase Agreement shall control. In addition, Schedule II, which is hereby incorporated by reference into this Purchase Agreement, contains a brief description of the Series 2024A Bond and its redemption provisions.

1. The undersigned, as authorized representative of the Airport Board, hereby represents to the Purchaser that:

(a) The Airport Board as of the date hereof and on the date of delivery of the Series 2024A Bond (currently scheduled for April 17, 2024, or such other date as may be

mutually agreed to by the Airport Board and the Purchaser (the “Closing Date”), the power and authority to enter into and perform this Purchase Agreement and the Series 2024A Bond Resolution that authorized the delivery and sale of the Series 2024A Bond to the Purchaser pursuant to the terms and conditions set forth in this Purchase Agreement and the Series 2024A Bond Resolution;

(b) this Purchase Agreement, the Series 2024A Bond Resolution and the Series 2024A Bond do not and will not conflict with or create a breach or default under any existing law, regulation, order, or agreement to which the Airport Board is subject;

(c) no governmental approval or authorization other than the Series 2024A Resolution is required in connection with the sale of the Series 2024A Bond to the Purchaser;

(d) this Purchase Agreement, the Series 2024A Bond Resolution and the Series 2024A Bond are legal, valid, and binding obligations of the Airport Board enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, or other similar laws generally affecting creditors’ rights; and

(e) there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, pending or, to the knowledge of the Airport Board, threatened against or affecting the Airport Board or affecting the corporate existence of the Airport Board or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoin the sale, issuance, or delivery of the Series 2024A Bond or in any way contesting or affecting the transactions contemplated hereby or the validity or enforceability of the Series 2024A Bond, the Series 2024A Bond Resolution or this Purchase Agreement, or contesting the powers of the Airport Board or any authority for the issuance, sale and delivery of the Series 2024A Bond, the adoption of the Series 2024A Resolution, the execution and delivery of this Purchase Agreement or the Series 2024A Bond or the Airport Board’s legal right, power and authority to collect, receive and pledge the Pledged Revenues.

2. The undersigned, as authorized representative of the Purchaser, hereby represents to the Airport Board that:

(a) The Purchaser is a “sophisticated investor” within the meaning of the Securities Act of 1933, as amended (the “1933 Act”), and has sufficient knowledge and experience in financial and business matters, including purchases and ownership of securities, to be able to evaluate the risks and merits of the investment represented by the Series 2024A Bond.

(b) The Purchaser understands that the Series 2024A Bond is being issued by the Airport Board for the purpose of paying a portion of the costs of the Project.

(c) The Purchaser is purchasing the Series 2024A Bond solely for its own account, as principal, with the present intent of holding it for investment purposes only, and not with a view to or in connection with, any agreement or understanding looking toward any distribution, resale, fractionalization, subdivision or other disposition thereof,

and no person other than Purchaser has any direct or indirect interest in the Series 2024A Bond. Notwithstanding the other statements in this paragraph, the disposition of the Series 2024A Bond shall at all times be within the Purchaser's control. The Purchaser has no present intention to transfer, assign, pledge, hypothecate, mortgage or sell the Series 2024A Bond. If such decision were made in the future, Purchaser will make such distribution, resale, fractionalization, subdivision or other disposition of the Series 2024A Bond to "sophisticated investors" only within the meaning of the Act and in compliance with the 1933 Act and the Securities Exchange Act of 1934, as amended (the "1934 Act").

(d) The Purchaser understands that the Series 2024A Bond (a) is not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) is not listed on any stock or other securities exchange, and (c) carries no rating from any credit rating agency.

(e) The purchase of the Series 2024A Bond by the Purchaser is considered to be a private placement. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Series 2024A Bond. The Purchaser has made its own inquiry and analysis with respect to the Airport Board, the Project, the Series 2024A Bond and the security therefor, and other material factors affecting the security for and payment of the Series 2024A Bond.

(f) The Purchaser acknowledges that it has either been supplied with or has access to such additional information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Airport Board, the Project, the Series 2024A Bond and the security therefor, and other material factors affecting the security for and payment of the Series 2024A Bond so that as a reasonable investor the Purchaser acknowledges that it has been sufficiently informed to make a decision to purchase the Series 2024A Bond.

(g) The Purchaser is able to bear the economic risks of an investment in the Series 2024A Bond.

(h) The Purchaser knows that the Series 2024A Bond is not a general obligation of the Airport Board, but is a special, limited obligation of the Airport Board payable and collectible solely out of the Pledged Revenues and from the special funds pledged in the Series 2024A Bond Resolution.

(i) The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Series 2024A Bond.

(j) The Purchaser understands that the purchase of the Series 2024A Bond falls within the exemptions to Rule 15c2-12 (the "Rule"), which applies to disclosure obligations relating to municipal securities and was promulgated by the Securities and

Exchange Commission under the 1934 Act, in that none of the Rule requirements apply to municipal securities in authorized denominations of \$100,000 or more which are sold to no more than 35 sophisticated investors who are not purchasing for more than one account or with a view to distributing the securities.

(k) The Purchaser acknowledges that it understands the meaning and legal consequences of its representations, warranties and agreements contained in this Purchase Agreement; that the parties to whom this Purchase Agreement is addressed are relying on the accuracy of the representations and warranties by the Purchaser and the performance by the Purchaser of its agreements contained herein and that the Purchaser would not be permitted to purchase the Series 2024A Bond if any such representations or warranties were known to be false or if any such agreement would not be complied with.

(l) The Purchaser has authority to purchase the Series 2024A Bond and to execute this Purchase Agreement and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Series 2024A Bond.

(m) The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this Purchase Agreement on behalf of the Purchaser.

3. As conditions to the Purchaser's obligations hereunder:

(a) From June 30, 2023 to the Closing Date, there shall not have been any (i) material adverse change in the financial condition or general affairs of the Airport Board; (ii) event, court decision, proposed law, or rule which may have the effect of changing the federal income tax incidents of the Airport Board or the owner of the Series 2024A Bond or the interest thereon or the transactions contemplated by this Purchase Agreement; or (iii) international or national crisis, suspension of stock exchange trading, or banking moratorium materially affecting, in the Purchaser's reasonable opinion, the market price of the Series 2024A Bond.

(b) At or prior to the Closing Date, the Airport Board will deliver or make available to the Purchaser:

(i) The Series 2024A Bond in definitive form and the Series 2024A Bond Resolution duly executed;

(ii) A certificate from authorized officers of the Airport Board, in form and substance acceptable to the Purchaser, to the effect that the representations and information of the Airport Board contained in this Purchase Agreement are true and correct when made and as of the Closing;

(iii) The approving opinion of the Airport Board's counsel, satisfactory to the Purchaser, its counsel and Bond Counsel;

(iv) A debt service coverage certificate in form and substance satisfactory to the Purchaser;

(v) The approving opinion of Bond Counsel, in standard form dated the date of Closing, relating to the legality and validity of the Series 2024A Bond; and

(vi) Such additional certificates, instruments, and other documents as the Purchaser may deem necessary with respect to the issuance and sale of the Series 2024A Bond, all in form and substance satisfactory to the Purchaser.

(c) The Airport Board will pay the cost of the fees and disbursements of counsel to the Airport Board, Bond Counsel and counsel to the Purchaser.

4. The Airport Board acknowledges and agrees that (i) the purchase of the Series 2024A Bond pursuant to this Purchase Agreement is an arm's-length commercial transaction between the Airport Board and the Purchaser, (ii) in connection with such transaction, the Purchaser is acting solely as a principal and not as an agent or a fiduciary of the Airport Board, (iii) the Purchaser has not assumed (individually or collectively) an advisory or fiduciary responsibility in favor of the Airport Board with respect to the Series 2024A Bond, (iv) the Purchaser has financial and other interests that differ from those of the Airport Board, and (v) the Airport Board has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the Series 2024A Bond.

5. This Purchase Agreement is solely for the benefit of and may be relied upon and enforced solely by the parties hereto and shall be binding upon such parties or their successors.

[signatures on the following page]

Very truly yours,

FIRST INTERSTATE BANK

By \_\_\_\_\_  
Frank P. Lyons  
Vice President

Accepted:

JACKSON HOLE AIRPORT BOARD

By \_\_\_\_\_  
Valerie Brown  
President

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SCHEDULE I

TERM SHEET OF PURCHASER

*[To be attached]*

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SCHEDULE II

DESCRIPTION OF SERIES 2024A Bond

(A) The Purchaser shall receive the Series 2024A Bond, numbered R-1, showing the Purchaser as the registered Owner thereof, and shall bear interest at the interest rate per annum as set forth in Exhibit C of the Series 2024A Bond Resolution from its Issue Date until payment of principal has been made or provided for and shall be payable on each Interest Payment Date, except if the Series 2024A Bond is reissued upon transfer, exchange or other replacement it shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the Issue Date of the Series 2024A Bond. The Series 2024A Bond shall be dated the Issue Date, shall mature on the date and in the principal amount as follows:

<b>Maturity Date</b>	<b>Principal Amount</b>
April 5, 2044	\$41,300,000

(B) **Interest Payments.** Interest on the Series 2024A Bond shall be paid in monthly installments on the Interest Payment Dates and continuing through and including the Stated Maturity Date of the Series 2024A Bond. Interest on the Series 2024A Bond shall be computed on a 365/360 basis; that is, by applying the ratio of interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding.

(C) **Optional Redemption.** Principal installments of the Series 2024A Bond are subject to redemption prior to the Stated Maturity Date, at the option of the Airport Board, in whole or in part, on any date, at a redemption price equal to the principal installments to be redeemed, plus accrued interest. Prepayment of the Series 2024A Bond shall be reflected on Schedule I of the Series 2024A Bond. There shall be no prepayment penalty for amounts prepaid.

(D) **Notice of Redemption.** Notice of prior redemption shall be given to the Owner of the Series 2024A Bond, in writing (which may include electronic communication) not later than 30 days prior to the date of redemption and shall specify the date of such redemption. Principal so called for redemption will cease to bear interest after the specified redemption date, provided funds for its redemption, plus accrued interest, are paid to the Owner and confirmed by the Paying Agent of the Series 2024A Bond on such date.





<b>MARCH 2024</b>	<b>PASSENGERS ENPLANED</b>				<b>PASSENGERS DEPLANED</b>				<b>AIRCRAFT LANDINGS</b>			
	<b>THIS MONTH 2024</b>	<b>THIS MONTH 2023</b>	<b>CURRENT YTD</b>	<b>PREVIOUS YTD</b>	<b>THIS MONTH 2024</b>	<b>THIS MONTH 2023</b>	<b>CURRENT YTD</b>	<b>PREVIOUS YTD</b>	<b>THIS MONTH 2024</b>	<b>THIS MONTH 2023</b>	<b>CURRENT YTD</b>	<b>PREVIOUS YTD</b>
<b>ALASKA</b>	<b>1,158</b>	1,620	<b>6,665</b>	6,935	<b>886</b>	1,431	<b>5,793</b>	6,754	<b>22</b>	25	<b>129</b>	110
<b>AMERICAN</b>	<b>11,345</b>	14,819	<b>30,196</b>	33,869	<b>8,997</b>	12,643	<b>25,582</b>	28,962	<b>114</b>	185	<b>337</b>	414
<b>DELTA</b>	<b>14,014</b>	13,108	<b>39,181</b>	37,681	<b>12,822</b>	11,991	<b>37,813</b>	34,808	<b>132</b>	124	<b>381</b>	343
<b>SUN COUNTRY</b>	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0
<b>UNITED</b>	<b>25,048</b>	21,074	<b>69,538</b>	64,414	<b>22,608</b>	19,296	<b>66,161</b>	62,149	<b>251</b>	256	<b>736</b>	733
<b>TOTALS</b>	<b>51,565</b>	<b>50,621</b>	<b>145,580</b>	<b>142,899</b>	<b>45,313</b>	<b>45,361</b>	<b>135,349</b>	<b>132,673</b>	<b>519</b>	<b>590</b>	<b>1,583</b>	<b>1,600</b>
<b>PERCENT CHANGE</b>	<b>1.86%</b>		<b>1.88%</b>		<b>-0.11%</b>		<b>2.02%</b>		<b>-12.03%</b>		<b>-1.06%</b>	

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### ENPLANEMENT/DEPLANEMENT SUMMARY

	2020		2021		2022		2023		2024	
	ENP	DEP	ENP	DEP	ENP	DEP	ENP	DEP	ENP	DEP
JAN	40,677	35,103	32,987	28,764	44,543	40,365	46,543	40,922	46,988	41,203
FEB	42,748	44,269	33,692	34,778	45,055	45,793	45,735	46,390	47,027	48,833
MAR	26,200	20,319	42,218	37,708	53,990	47,033	50,621	45,361	51,565	45,313
APR	481	516	18,834	17,318	8,492	7,915	20,551	19,320	0	0
MAY	2,409	3,004	28,107	28,844	0	0	22,559	26,039	0	0
JUN	9,601	12,061	63,491	67,750	2,788	6,027	54,283	59,855	0	0
JUL	31,419	34,651	77,421	76,225	59,565	63,560	64,100	64,861	0	0
AUG	40,963	36,783	74,093	67,990	63,140	60,029	65,164	63,209	0	0
SEP	32,648	31,967	55,861	53,918	52,676	50,536	51,936	49,081	0	0
OCT	23,462	19,459	31,381	25,214	27,010	22,539	29,818	28,739	0	0
NOV	11,264	10,967	18,096	18,083	16,986	16,880	17,675	17,335	0	0
DEC	22,561	29,805	32,657	43,017	31,448	41,587	31,757	41,158	0	0
<b>TOTAL</b>	<b>284,433</b>	<b>278,904</b>	<b>508,838</b>	<b>499,609</b>	<b>405,693</b>	<b>402,264</b>	<b>500,742</b>	<b>502,270</b>	<b>145,580</b>	<b>135,349</b>

# 2024 Tower Operations

	COMMERCIAL	GENERAL AVIATION	MILITARY	TOWER TOTALS
JAN	1066	1743	14	2,823
FEB	1034	1659	8	2,701
MAR	1004	1586	18	2,608
APR				-
MAY				-
JUNE				-
JULY				-
AUG				-
SEPT				-
OCT				-
NOV				-
DEC				-
TOTALS	3104	4988	40	8132

\*These numbers do not include aircraft prior to 0700 or after 2100.

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**JH Airport 2023 vs 2024 GA and Commercial Activity\***

<b>GA</b>	<b>2023</b>	<b>2024</b>	<b>%Change Month 2023</b>	<b>2023 YTD % Change</b>	<b>Commercial</b>	<b>2023</b>	<b>2024</b>	<b>%Change Month 2023</b>	<b>2023 YTD % Change</b>	<b>Overall</b>	<b>2023</b>	<b>2024</b>	<b>%Change Month 2023</b>	<b>2023 YTD % Change</b>
<b>JAN</b>	1,813	1,757	-3.09%	-3.09%	<b>JAN</b>	957	1,066	11.4%	11.4%	<b>JAN</b>	2,770	2,823	1.91%	1.91%
<b>FEB</b>	1,780	1,667	-6.35%	-4.70%	<b>FEB</b>	971	1,034	6.49%	8.92%	<b>FEB</b>	2,751	2,701	-1.82%	0.05%
<b>MAR</b>	1,569	1,604	2.23%	-2.60%	<b>MAR</b>	1,134	1,004	-11.5%	1.37%	<b>MAR</b>	2,703	2,608	-3.51%	-1.12%
<b>APR</b>	881				<b>APR</b>	441				<b>APR</b>	1,322			
<b>MAY</b>	1,238				<b>MAY</b>	444				<b>MAY</b>	1,682			
<b>JUNE</b>	2,091				<b>JUNE</b>	1,031				<b>JUNE</b>	3,122			
<b>JULY</b>	2,871				<b>JULY</b>	1,157				<b>JULY</b>	4,028			
<b>AUG</b>	2,879				<b>AUG</b>	1,133				<b>AUG</b>	4,012			
<b>SEPT</b>	2,347				<b>SEPT</b>	897				<b>SEPT</b>	3,244			
<b>OCT</b>	1,494				<b>OCT</b>	546				<b>OCT</b>	2,040			
<b>NOV</b>	989				<b>NOV</b>	385				<b>NOV</b>	1,374			
<b>DEC</b>	1,678				<b>DEC</b>	808				<b>DEC</b>	2,486			
<b>TOTALS</b>	<b>21,630</b>	<b>5,028</b>			<b>TOTALS</b>	<b>9,904</b>	<b>3,104</b>			<b>TOTALS</b>	<b>31,534</b>	<b>8,132</b>		

\*These numbers do not include aircraft prior to 0700 or after 2100.

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